

HM Treasury

FORECASTS FOR THE UK ECONOMY
A comparison of independent forecasts

Compiled by
Economic Assessment Team

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November

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 15 December 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, November 1999

This edition of the comparison contains 25 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		November range		
	November r	October	Lowest	Highest	
GDP growth (per cent)	1.6	1.6	0.7	2.0	1.7
Inflation rate (Q4: per cent)					
- RPI	1.3	1.3	1.0	1.7	1.3
- RPI exc MIPs	2.1	2.1	1.5	2.4	2.1
Claimant unemployment (Q4: mn)	1.21	1.25	1.10	1.34	1.21
Current account (£bn)	-11.9	-11.7	-17.4	-4.7	-11.8
PSNB** (1999-00: £bn)	-4.6	-2.6	-11.7	3.7	-5.8

Forecasts for 2000

	Independent ⁺				Average of new* forecasts
	Averages		November range		
	November r	October	Lowest	Highest	
GDP growth (per cent)	2.8	2.6	1.6	3.8	2.8
Inflation rate (Q4: per cent)					
- RPI	2.9	2.8	1.7	4.2	3.0
- RPI exc MIPs	2.4	2.4	1.6	3.1	2.3
Claimant unemployment (Q4: mn)	1.17	1.23	0.90	1.45	1.18
Current account (£bn)	-14.0	-14.0	-27.0	-5.0	-14.5
PSNB** (2000-01 : £bn)	-2.3	0.6	-9.9	8.0	-3.1

⁺Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (November 25 Institutions, October 11 Institutions, September 4 Institutions).

*Based on new forecasts received for the comparison this month

Forecasters & date of forecasts	1999					November 1999		Table 1	
	GDP & its components, at constant prices					Change in Inventories(£bn)	Domestic demand	Exports (goods & services)	Imports
	GDP	Private		Government	Fixed				
		Consumption	Government expenditure	investment					
City forecasters									
Abn Amro	Nov*	1.7	4.0	3.5	3.7	0.3	3.4	0.1	5.2
Barclays Bank	Nov*	1.6	4.2	3.3	4.0	-1.0	3.3	1.0	5.9
Barclays Capital	Nov*	1.7	3.9	3.6	4.6	-1.4	3.3	0.1	4.9
Charterhouse	Nov*	1.9	4.2	4.0	4.7	0.1	3.8	0.1	5.7
Chase Manhattan	Nov*	1.7	4.1	3.8	4.7	-0.2	3.7	-1.0	5.2
Credit Lyonnais	Oct	1.5	4.4	3.5	4.4	-2.0	3.4	0.2	5.8
Credit Suisse First Boston	Nov*	1.5	4.0	3.4	4.1	-1.3	3.3	0.4	5.5
Daiwa Institute of Research	Nov*	1.6	4.0	3.5	3.2	-2.7	2.9	-0.7	1.4
Deutsche Bank	Oct*	1.9	4.4	3.6	4.6	-1.1	3.7	1.8	7.1
Dresdner Kleinwort Benson	Aug	1.5	3.8	3.5	4.1	-2.2	3.1	0.0	4.7
Economic Perspectives	Nov*	1.5	4.2	2.6	2.0	0.5	3.0	-1.2	3.7
Goldman Sachs	Nov*	1.8	4.3	3.2	4.4	-2.0	3.4	1.9	6.3
Greenwich Natwest	Nov*	1.8	4.1	3.3	3.4	-0.4	3.3	2.8	6.8
Hermes	Oct	1.8	3.9	3.6	4.0	-0.7	3.3	0.8	5.2
HSBC Econ & Strategy	Oct*	1.8	4.5	3.5	4.5	-0.5	3.7	0.3	6.0
J P Morgan	Oct	1.8	4.0	3.5	4.6	-0.3	3.5	0.1	5.2
Lehman Brothers	Oct	1.7	4.4	3.6	3.9	-2.4	3.3	-0.5	4.6
Lombard St	Nov*	1.8	4.2	3.3	4.5	-0.1	3.5	1.0	6.0
Merrill Lynch	Nov*	1.8	4.0	3.5	4.5	-	-	0.0	4.0
Morgan Stanley	Nov*	1.7	4.3	3.7	4.9	-0.7	3.7	0.7	6.5
Natwest Group	Nov*	1.9	4.2	3.5	4.6	-0.4	3.6	0.1	4.8
Norwich Union IM	Feb	0.9	1.4	2.5	1.0	1.8	1.3	-1.4	0.1
Salomon S Barney /Citibank	Nov*	1.8	4.1	2.5	5.5	-1.5	3.4	2.2	7.0
Schroders	Nov*	2.0	4.3	3.5	4.7	-	3.6	1.2	5.3
S.G.	Oct	1.6	4.0	3.0	5.6	0.3	3.6	0.2	6.0
Warburg Dillon Read	Oct	1.5	4.1	3.7	4.4	-	2.9	-1.1	3.4
WestLB Panmure	Oct	1.7	4.0	3.2	5.5	-2.1	3.2	0.2	4.7
Williams de Broe	Nov*	1.7	3.7	3.7	3.9	-1.2	3.1	1.2	5.1
Non-City forecasters									
BSL	Nov*	1.7	4.1	3.1	3.5	-0.3	3.3	2.2	5.9
Cambridge Econ	Jun	0.7	1.5	2.0	2.9	3.0	1.7	0.0	3.1
CB1	Aug	1.2	2.9	3.2	4.2	0.6	2.7	-0.4	4.0
CEBR	Oct	1.8	3.8	3.1	6.0	-1.9	3.6	-0.8	4.6
DRI	Nov*	1.5	3.9	3.4	4.3	-1.5	3.1	-1.1	3.7
EIU	Nov*	1.6	3.5	3.3	4.1	-0.5	4.0	-0.4	3.2
Henley	Nov*	1.7	4.0	3.5	4.3	0.4	3.5	-0.8	4.6
ITEM Club	Sep	1.5	2.5	2.5	4.0	-0.3	2.7	0.0	2.1
Liverpool Univ	Sep	1.4	2.6 c	1.4 d	3.0 e	-	-	-	-
NIESR	Nov*	1.8	4.2	4.1	5.2	-1.5	3.7	0.7	6.2
OEF	Nov*	1.8	4.3	3.5	3.8	-0.6	3.5	0.3	5.3
Primark WEFA	Oct	1.6	4.1	3.5	3.9	0.1	3.4	-0.6	5.0
EC	Apr	1.1	2.2	3.0	2.7	-1.5	-	2.5	4.7
OECD	Sep	0.7	1.2	2.0	-	-	1.5	2.4	4.1
IMF	Sep	0.7	1.3	2.1	4.4	-	2.4	2.0	5.3
Average of Forecasts made in last 3 months									
Independent		1.6	3.9	3.3	4.3	-0.8	3.3	0.4	5.1
New (marked *)		1.7	4.1	3.4	4.2	-0.8	3.4	0.5	5.2
City		1.7	4.1	3.4	4.3	-0.9	3.4	0.5	5.3
Range of Forecasts made in last 3 months									
Highest		2.0	4.5	4.1	6.0	0.5	4.0	2.8	7.1
Lowest		0.7	1.2	2.0	2.0	-2.7	1.5	-1.2	1.4
HM Treasury	Nov	1¾	4	3¾	4¾	-¾	3¾	2½	6½

**PSNB: Public Sector Net Borrowing.

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

		1999				November 1999		Table 2	
		Inflation and monetary indicators							
		Percentage changes on a year earlier unless stated otherwise							
Forecasters & date of forecasts		RPI	RPI exc	Average	Sterling	3-month interest	Oil	M0	M4
		(Q4)	MIPs (Q4)	earnings	index(Q4)	rate(Q4,%)	price (\$)	(1999-00)	
City forecasters									
Abn Amro	Nov*	1.5	2.1	4.5	103.5	5.70	17.5	9.1	5.3
Barclays Bank	Nov*	1.7	2.1	4.7	105.0	6.00	18.0	6.0	4.0
Barclays Capital	Nov*	1.4	2.0	4.4	-	6.00	-	-	-
Charterhouse	Nov*	1.6	2.3	4.8	103.9	5.53	-	7.0	4.0
Chase Manhattan	Nov*	1.6	2.2	4.4	104.0	5.80	16.0	-	-
Credit Lyonnais	Oct	1.7	2.4	4.4	105.0	5.40	18.0	-	-
Credit Suisse First Boston	Nov*	1.3	2.3	4.4	-	5.75	-	5.0	9.0
Daiwa Institute of Research	Nov*	1.3	2.0	5.0	103.9	5.60	-	-	-
Deutsche Bank	Oct*	1.3	2.1	4.7	104.2	6.00	-	6.1	5.7
Dresdner Kleinwort Benson	Aug	1.1	2.0	4.2	102.5	5.40	17.0	-	-
Economic Perspectives	Nov*	1.1	1.9	3.8	104.0	5.50	16.5	5.5	5.2
Goldman Sachs	Nov*	1.5	2.3	4.6	98.0	5.80	17.7	9.0 jk	2.9 jk
Greenwich Natwest	Nov*	1.3	1.9	4.6	105.0	5.42	17.1	-	-
Hermes	Oct	1.0	2.0	4.5	103.6	5.50	-	-	-
HSBC Econ & Strategy	Oct*	1.3	2.1	4.5	104.5	5.80	16.0	6.5	7.0
J P Morgan	Oct	1.4	2.3	-	-	-	-	-	-
Lehman Brothers	Oct	1.2	1.9	4.6	100.4	5.64	16.8	6.7	5.7
Lombard St	Nov*	1.0	1.9	4.5	104.5	6.10	22.5	-	6.0
Merrill Lynch	Nov*	1.2	2.1	4.5	-	5.80	-	7.0	5.0
Morgan Stanley	Nov*	1.5	2.3	4.5	104.0	5.90	-	-	-
Natwest Group	Nov*	1.1	1.9	4.7	105.0	6.10	17.5	6.2	4.9
Norwich Union IM	Feb	1.3	2.0	3.8	96.0	5.00	12.0	5.0	5.0
Salomon S Barney /Citibank	Nov*	1.3	2.0	4.6	105.0	6.00	18.0	-	-
Schroders	Nov*	1.3	1.9	4.7	105.6	6.00	-	-	-
S.G.	Oct	-	2.1	4.3	103.0	5.75	18.0	8.0	6.0
Warburg Dillon Read	Oct	1.1	2.1	4.1	-	-	-	7.0	5.8
WestLB Panmure	Oct	1.3	2.1	4.4	103.0	5.50	-	6.4	6.0
Williams de Broe	Nov*	1.3	1.9	4.8	104.6	5.90	17.3	6.7	4.1
Non-City forecasters									
BSL	Nov*	1.2	2.0	4.4	101.5	5.40	16.2	-	-
Cambridge Econ	Jun	1.7 r	2.6 r	4.6 n	102.8 r	5.30 ks	14.7	-	-
CBI	Aug	1.3	2.1	4.3	101.5	5.00 s	16.5	-	-
CEBR	Oct	1.6	2.4	4.6	100.8	5.25 s	19.0	-	-
DRI	Nov*	1.0	2.0	4.4	103.9	5.55	16.4	6.4	8.1
EIU	Nov*	1.3	2.2	4.7	104.8	6.00	17.4	-	-
Henley	Nov*	1.3	2.1	4.7	-	5.40	-	-	-
ITEM Club	Sep	1.6	2.2	4.8	102.7	5.50	20.0	6.3	7.6
Liverpool Univ	Sep	-	1.5	4.6	102.6	5.00	-	-	-
NIESR	Nov*	1.2	2.1	5.4	104.9	5.20	17.2	7.1 k	6.3 k
OEF	Nov*	1.4	2.1	5.0	105.1	5.40	17.6	7.1	4.0
Primark WEFA	Oct	1.7	2.2	4.6	-	5.50	16.4	-	-
EC	Apr	1.5	-	4.5	-	-	-	-	-
OECD	Sep	-	-	4.9	116.3	4.4 k	-	-	5.7
IMF	Sep	-	-	4.1 i	113.7	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		1.3	2.1	4.6	104.4	5.68	17.6	6.6	5.7
New (marked *)		1.3	2.1	4.6	104.0	5.74	17.5	6.6	5.4
City		1.3	2.1	4.5	103.8	5.77	17.6	6.7	5.6
Range of Forecasts made in last 3 months									
Highest		1.7	2.4	5.4	116.3	6.10	22.5	9.1	9.0
Lowest		1.0	1.5	3.8	98.0	5.00	16.0	5.0	4.0
HM Treasury	Nov	-	2½	-	-	-	-	-	-

1999

November 1999

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 99-00)
City forecasters									
Abn Amro	Nov*	3.3	0.6	1.20	0.0	-0.5	5.5	-11.7	-3.0
Barclays Bank	Nov*	2.8	0.5	1.20	-	-0.4	-	-12.0	-5.0
Barclays Capital	Nov*	3.7	0.7	1.20	0.1	-0.4	-	-11.9	-3.0 cc
Charterhouse	Nov*	3.6	0.9	1.15	0.2	-0.3	-	-17.4	-11.7
Chase Manhattan	Nov*	2.7	0.6	1.20	0.5	-0.2	-	-13.0	-7.0 cc
Credit Lyonnais	Oct	-	-	1.15	0.0	-0.5	4.0	-13.7	-5.0 cc
Credit Suisse First Boston	Nov*	2.0	-0.5	1.20	0.0	-1.0	-	-10.0	-3.0
Daiwa Institute of Research	Nov*	1.9	0.6	1.30	-	-	-	-12.6	-5.5
Deutsche Bank	Oct*	3.4	-	1.18	0.1	-0.4	3.4	-15.5	-6.0 cc
Dresdner Kleinwort Benson	Aug	2.8	0.7	1.28	-0.1	-0.3	-	-10.2	0.0
Economic Perspectives	Nov*	2.8	0.4	1.25	-0.4	-0.8	3.0	-13.0	-3.0
Goldman Sachs	Nov*	2.9	0.5	1.24	0.5	-0.1	-	-11.5	-4.5
Greenwich Natwest	Nov*	3.0	1.4	1.66 aa	0.1	-0.4	4.1	-10.8	-4.8
Hermes	Oct	2.0	0.6	1.21	-0.3	-	-	-9.5	3.7
HSBC Econ & Strategy	Oct*	2.5	0.7	1.10	0.3	-0.7	2.0	-14.0	-3.0
J P Morgan	Oct	-	-	-	0.1	1.0	-	-14.3	-4.0 cc
Lehman Brothers	Oct	3.2	0.5	1.22	-0.3	-0.6	5.5	-12.0	0.0 cc
Lombard St	Nov*	2.4	0.7	1.20	-	-	-	-13.4	-5.0 cc
Merrill Lynch	Nov*	-	-	1.15	-	0.0	-	-11.0	-3.0 cc
Morgan Stanley	Nov*	2.4	0.5	1.20	0.1	-0.5	-	-14.0	-3.0 cc
Natwest Group	Nov*	3.9	0.5	1.20	0.2	-0.3	4.0	-11.4	-4.0
Norwich Union IM	Feb	2.8	-0.1	1.55	-0.5	-0.5	-	-9.0	5.0
Salomon S Barney /Citibank	Nov*	3.4	0.5	1.20	-0.2	-0.8	-	-14.1	-6.0
Schroders	Nov*	-	-	-	0.8	-0.8	-	-12.0	-4.0
S.G.	Oct	1.2	1.3	1.26	-0.5	-0.5	4.5	-12.0	-4.0
Warburg Dillon Read	Oct	-	0.8	1.20	-0.1	-0.4	-	-8.0	-4.0
WestLB Panmure	Oct	2.5	0.7	1.13	0.0	-0.5	-	-12.0	6.0 cc
Williams de Broe	Nov*	-	0.7	1.23	0.2	-0.3	6.4	-9.5	-9.7
Non-City forecasters									
BSL	Nov*	4.3	0.5	1.17	0.0	-0.4	2.6	-14.2	-8.9
Cambridge Econ	Jun	1.9	0.8	1.40 r	-1.0	-1.5	2.0 r	-7.4	1.3 kcc
CBI	Aug	1.9	0.4	1.28	-0.2	-0.8	1.3	-8.3	2.2 cc
CEBR	Oct	0.5	0.4	1.26	-	-0.2	-	-11.5	-6.3 cc
DRI	Nov*	1.7	0.9	1.34	-1.0	-0.7	4.7	-4.7	-12.0 cc
EIU	Nov*	4.0	0.8	1.20	-0.3	-1.2	3.6	-8.1	-
Henley	Nov*	3.5	1.1	1.20	-	-0.5	-	-8.6	-
ITEM Club	Sep	2.9	0.0	1.30	-0.6	-0.6	4.0	-8.8	1.0
Liverpool Univ	Sep	-	-	1.18	-	-	-	-14.1	-9.8 cc
NIESR	Nov*	4.0	0.7	1.21	-	-0.5	5.6	-12.3	-7.0
OEF	Nov*	3.0	0.6	1.20	0.0	-0.5	6.0	-11.2	-6.2
Primark WEFA	Oct	2.8	0.5	1.30	-0.3	-0.6	4.4	-14.2	4.1 cc
EC	Apr	-	0.3	6.50 aa	0.5	-	5.1	-8.9	-
OECD	Sep	-	0.4	6.70 aa	0.1	-	-	1.8 t	-
IMF	Sep	-	0.3	4.60 x	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.8	0.6	1.21	0.0	-0.5	4.3	-11.9	-4.6
New (marked *)		3.1	0.6	1.21	0.1	-0.5	4.4	-11.8	-5.8
City		2.8	0.6	1.20	0.1	-0.4	4.2	-12.3	-4.5
Range of Forecasts made in last 3 months									
Highest		4.3	1.4	1.34	0.8	1.0	6.4	-4.7	3.7
Lowest		0.5	-0.5	1.10	-1.0	-1.2	2.0	-17.4	-11.7
HM Treasury	Nov	3%	-	-	-	-7%	5	-12%	3

Forecasters & date of forecasts		2000				November 1999		Table 4	
		GDP & its components, at constant prices							
		Percentage changes on a year earlier unless stated otherwise							
	GDP	Private Consumption	Government expenditure	Fixed investment	Change in Inventories(£bn)	Domestic demand	Exports (goods & services)	Imports	
City forecasters									
Abn Amro	Nov*	3.2	3.6	2.4	4.5	1.5	3.6	5.3	6.2
Barclays Bank	Nov*	2.5	3.4	2.5	-2.0	0.8	2.5	4.6	4.5
Barclays Capital	Nov*	2.7	2.2	2.8	2.1	2.0	2.7	4.9	4.7
Charterhouse	Nov*	2.6	2.9	3.7	-0.7	1.0	2.5	4.2	3.4
Chase Manhattan	Nov*	2.4	2.4	4.1	5.6	2.9	3.7	1.7	5.6
Credit Lyonnais	Oct	2.5	3.7	2.2	2.6	0.2	3.5	3.4	6.3
Credit Suisse First Boston	Nov*	2.5	3.0	2.2	3.6	0.0	3.1	4.8	6.2
Daiwa Institute of Research	Nov*	2.6	2.9	2.0	1.0	-1.0	2.6	4.9	2.5
Deutsche Bank	Oct*	3.3	4.4	3.4	4.4	4.7	4.9	5.6	9.6
Dresdner Kleinwort Benson	Aug	2.2	3.3	2.3	1.1	-0.7	3.1	4.5	6.2
Economic Perspectives	Nov*	1.8	3.4	2.0	0.1	0.0	2.4	1.0	3.1
Goldman Sachs	Nov*	2.7	3.6	2.2	3.5	-0.2	3.6	5.5	7.8
Greenwich Natwest	Nov*	3.0	3.5	2.2	1.7	2.0	3.2	7.3	7.2
Hermes	Oct	2.6	2.6	2.8	2.6	1.7	2.9	4.9	5.3
HSBC Econ & Strategy	Oct*	3.0	4.0	3.0	1.5	2.9	3.8	4.0	6.0
J P Morgan	Oct	3.7	3.6	2.8	4.1	4.5	4.1	5.3	6.4
Lehman Brothers	Oct	2.9	4.0	3.0	1.9	-0.4	3.5	2.2	4.0
Lombard St	Nov*	3.2	3.3	2.8	5.0	1.5	3.7	4.5	6.0
Merrill Lynch	Nov*	3.2	3.5	3.0	4.0	-	-	4.0	5.0
Morgan Stanley	Nov*	3.3	4.2	3.4	5.3	2.8	4.7	7.2	9.7
Natwest Group	Nov*	2.9	3.0	2.1	2.8	2.2	3.1	3.8	4.2
Norwich Union IM	Feb	2.6	2.6	2.8	1.8	3.7	2.7	3.1	3.4
Salomon S Barney /Citibank	Nov*	2.8	2.9	2.0	8.6	-0.4	3.9	7.8	10.7
Schroders	Nov*	3.8	3.8	3.2	3.9	-	4.0	8.8	8.3
S.G.	Oct	2.9	2.8	2.8	4.5	2.3	3.4	2.7	4.6
Warburg Dillon Read	Oct	3.0	3.6	2.7	2.6	-	3.2	3.5	4.2
WestLB Panmure	Oct	3.0	3.0	2.4	4.5	-2.1	3.0	4.0	4.1
Williams de Broe	Nov*	3.0	2.3	3.1	3.2	2.9	3.1	5.5	5.7
Non-City forecasters									
BSL	Nov*	2.8	3.0	2.5	1.2	4.1	3.1	6.5	7.5
Cambridge Econ	Jun	1.7	2.1	2.1	1.6	1.9	1.9	2.1	2.6
CBI	Aug	2.3	2.5	2.1	2.6	2.2	2.6	3.0	3.8
CEBR	Oct	2.2	3.2	2.8	3.8	-1.0	3.7	0.3	4.6
DRI	Nov*	2.6	2.8	3.9	2.7	2.5	3.6	3.4	5.9
EIU	Nov*	2.7	3.1	2.1	1.5	5.1	4.8	0.1	2.7
Henley	Nov*	2.4	2.9	2.6	2.2	2.8	2.9	2.6	4.3
ITEM Club	Sep	2.5	2.7	2.6	1.0	0.0	2.2	4.0	3.0
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	Nov*	2.9	3.1	2.2	0.4	3.7	3.0	4.9	4.9
Primark WEFA	Oct	2.4	3.0	2.2	0.2	2.3	2.6	3.9	4.6
EC	Apr	2.3	2.5	2.0	3.6	0.1	-	5.4	5.8
OECD	Sep*	1.6	1.6	2.2	-	-	1.7	3.9	4.1
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		2.8	3.1	2.7	2.8	1.6	3.3	4.4	5.5
New (marked *)		2.8	3.2	2.8	2.9	1.8	3.4	4.8	5.9
City		2.9	3.3	2.7	3.1	1.4	3.4	4.7	5.8
Range of Forecasts made in last 3 months									
Highest		3.8	4.4	4.1	8.6	5.1	4.9	8.8	10.7
Lowest		1.6	1.6	2.0	-2.0	-2.1	1.7	0.1	2.5
HM Treasury	Nov	2½-3	2½-2¾	3	2¼-2½	¼	2¾-3	6½-6¾	6-6½

2000

November1999

Table 5

Inflation and monetary indicators

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts	RPI		Average	Sterling	3- month interest	Oil	M0	M4	
	(Q4)	RPI exc MIPs (Q4)	earnings	index(Q4)	rate(Q4.%)	price (\$)	(2000-1)		
City forecasters									
Abn Amro	Nov*	3.2	2.3	4.9	97.5	6.10	17.5	3.3	6.0
Barclays Bank	Nov*	3.0	2.3	4.7	97.0	6.00	18.0	6.0	4.0
Barclays Capital	Nov*	3.1	2.5	4.3	-	5.80	-	-	-
Charterhouse	Nov*	4.1	3.1	4.9	96.5	6.90	-	6.6	7.3
Chase Manhattan	Nov*	3.2	2.7	4.4	104.0	6.70	17.0	-	-
Credit Lyonnais	Oct	2.7	2.3	4.0	100.0	5.50	19.0	-	-
Credit Suisse First Boston	Nov*	2.5	2.3	3.8	-	6.00	-	5.0	8.0
Daiwa Institute of Research	Nov*	2.0	2.5	4.9	99.3	6.00	-	-	-
Deutsche Bank	Oct*	3.6	2.5	5.1	100.2	6.60	-	7.5	9.0
Dresdner Kleinwort Benson	Aug	2.7	2.2	3.9	100.6	5.50	17.0	-	-
Economic Perspectives	Nov*	1.8	1.7	3.5	98.0	4.75	15.0	4.8	5.0
Goldman Sachs	Nov*	3.0	2.1	4.4	91.0	6.00	24.1	5.0 jk	6.1 jk
Greenwich Natwest	Nov*	2.5	1.8	4.4	100.9	6.25	18.3	-	-
Hermes	Oct	3.2	2.5	4.3	99.9	6.00	-	-	-
HSBC Econ & Strategy	Oct*	3.1	2.2	4.6	108.2	6.00	17.0	6.0	9.0
J P Morgan	Oct	3.5	2.6	-	-	-	-	-	-
Lehman Brothers	Oct	2.8	2.3	5.0	98.9	5.95	17.5	6.4	6.7
Lombard St	Nov*	2.6	2.7	4.9	99.0	6.60	24.0	-	6.5
Merrill Lynch	Nov*	3.0	2.4	4.9	-	6.10	-	7.0	7.5
Morgan Stanley	Nov*	3.4	2.9	4.8	102.4	6.70	-	-	-
Natwest Group	Nov*	2.7	2.5	4.1	99.6	6.30	19.0	6.5	6.5
Norwich Union IM	Feb	2.0	2.4	3.8	95.0	5.00	14.0	7.0	7.0
Salomon S Barney /Citibank	Nov*	3.6	2.2	4.6	100.0	6.80	20.0	-	-
Schroders	Nov*	2.5	1.6	4.8	104.2	6.50	-	-	-
S.G.	Oct	-	1.9	4.5	99.0	6.95	18.0	10.0	8.5
Warburg Dillon Read	Oct	1.7	1.8	3.8	-	-	-	5.9	6.9
WestLB Panmure	Oct	2.8	2.6	4.8	103.0	6.00	-	6.5	7.5
Williams de Broe	Nov*	2.5	2.1	4.9	105.6	5.80	21.5	4.8	8.6
Non-City forecasters									
BSL	Nov*	2.4	2.1	3.6	99.6	5.00	16.6	-	-
Cambridge Econ	Jun	3.1 r	2.6 r	4.1	98.1 r	5.40 ks	15.0	-	-
CBI	Aug	2.3	2.3	4.2	97.0	5.00 s	18.0	-	-
CEBR	Oct	2.5	2.4	5.3	106.6	5.90 s	19.2	-	-
DRI	Nov*	2.8	2.6	4.2	100.6	5.92	18.2	3.7	10.3
EIU	Nov*	2.9	2.5	4.9	102.9	5.50	19.0	-	-
Henley	Nov*	2.4	1.9	5.0	-	6.30	-	-	-
ITEM Club	Sep	3.2	2.9	4.8	99.0	6.25	22.0	5.0	8.6
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	Nov*	3.8	2.4	4.9	101.6	6.50	20.0	6.7	9.9
Primark WEFA	Oct	2.5	2.6	4.2	-	5.50	19.9	-	-
EC	Apr	2.2	-	4.5	-	-	-	-	-
OECD	Sep	-	-	4.3	117.3	4.60 k	-	-	-
IMF	Sep	-	-	4.1 i	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.9	2.4	4.6	101.2	6.09	19.2	6.0	7.5
New (marked *)		3.0	2.3	4.6	100.2	6.15	19.3	5.6	7.4
City		2.9	2.3	4.5	100.2	6.18	19.0	6.2	7.1
Range of Forecasts made in last 3 months									
Highest		4.2	3.1	5.4	117.3	6.95	24.1	10.0 0.0	10.3
Lowest		1.7	1.6	3.5	91.0	4.75	15.0	3.3 0.0	4.0

2000

November1999

Table 6

Other variables

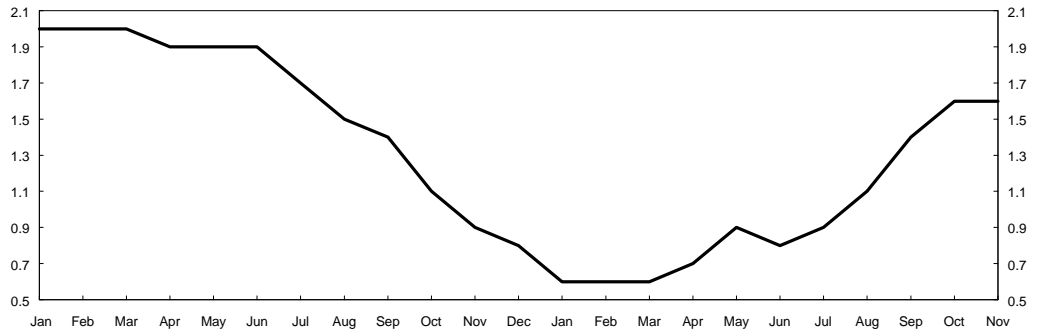
Percentage changes on a year earlier unless stated otherwise

Forecasters & dates of forecasts	Other variables								
	RHDI	Employment	Claimant unemp. (Q4-mns)	Industrial production	Manuf'g output	World Trade	Current account (£ bn)	PSNB (£bn 00-01)	
City forecasters									
Abn Amro	Nov*	3.6	1.0	1.20	2.4	2.2	6.9	-14.7	-3.7
Barclays Bank	Nov*	2.6	0.0	1.25	-	2.0	-	-15.0	0.0
Barclays Capital	Nov*	3.2	0.3	1.20	2.8	2.7	-	-12.0	-7.0 cc
Charterhouse	Nov*	3.8	1.3	1.06	2.0	2.3	-	-23.1	-9.2
Chase Manhattan	Nov*	2.0	1.2	1.15	2.5	2.0	-	-20.0	-5.0 cc
Credit Lyonnais	Oct	-	-	1.00	1.5	1.2	5.0	-11.6	-1.5 cc
Credit Suisse First Boston	Nov*	2.3	-0.5	1.10	1.0	1.0	-	-10.0	7.5
Daiwa Institute of Research	Nov*	3.6	0.1	1.30	-	-	-	-9.1	-5.5
Deutsche Bank	Oct*	3.3	-	1.05	2.7	2.7	3.2	-18.2	-7.5 cc
Dresdner Kleinwort Benson	Aug	3.4	0.7	1.20	2.6	2.7	-	-11.1	3.1
Economic Perspectives	Nov*	1.5	-0.4	1.45	1.5	1.7	4.5	-17.0	8.0
Goldman Sachs	Nov*	2.9	0.4	1.15	2.1	1.9	-	-19.1	-8.1
Greenwich Natwest	Nov*	3.1	0.7	1.62 aa	3.0	2.9	4.7	-6.5	-3.5
Hermes	Oct	4.0	0.8	1.17	2.5	-	-	-11.0	4.5
HSBC Econ & Strategy	Oct*	2.5	1.0	1.00	2.0	2.0	6.0	-15.0	-1.0
J P Morgan	Oct	-	-	-	2.9	2.2	-	-18.5	-12.0 cc
Lehman Brothers	Oct	2.6	1.5	1.09	2.4	2.5	6.5	-8.5	3.5 cc
Lombard St	Nov*	3.5	1.0	1.20	-	-	-	-18.3	7.0 cc
Merrill Lynch	Nov*	-	-	1.00	-	3.0	-	-13.0	0.0 cc
Morgan Stanley	Nov*	3.9	1.9	0.90	2.1	2.6	-	-20.0	0.0 cc
Natwest Group	Nov*	3.5	0.8	1.17	2.7	2.1	5.5	-10.8	0.0
Norwich Union IM	Feb	3.1	1.6	1.40	1.5	1.5	-	-12.0	2.0
Salomon S Barney /Citibank	Nov*	3.9	0.6	1.12	1.3	0.9	-	-27.0	-1.0
Schroders	Nov*	-	-	-	3.2	1.4	-	-14.0	-8.0
S.G.	Oct	2.9	1.6	1.15	1.5	1.5	6.0	-16.0	-6.0
Warburg Dillon Read	Oct	-	1.0	1.10	2.4	2.4	-	-5.0	-6.0
WestLB Panmure	Oct	2.8	1.8	0.92	1.8	2.0	-	-8.0	5.0 cc
Williams de Broe	Nov*	-	0.7	1.24	3.8	3.6	7.0	-7.0	-9.9
Non-City forecasters									
BSL	Nov*	4.6	0.3	1.24	1.3	1.6	5.0	-17.3	-6.8
Cambridge Econ	Jun	2.1	0.0	1.60 r	1.1	1.4	3.0 r	-8.2	5.1 kcc
CBI	Aug	2.7	0.3	1.29	1.8	1.1	5.7	-11.4	3.4 cc
CEBR	Oct	5.2	1.4	1.26	-	0.9	-	-21.0	-2.1 cc
DRI	Nov*	2.6	0.3	1.42	3.0	3.6	5.4	-14.7	1.8 cc
EIU	Nov*	4.4	0.8	1.20	1.4	1.8	5.9	-9.5	-
Henley	Nov*	3.2	0.8	1.10	-	1.9	-	-12.4	-
ITEM Club	Sep*	2.3	1.0	1.40	2.0	2.2	7.0	-10.6	3.0
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	Nov*	3.1	0.4	1.30	1.4	1.8	8.3	-7.9	-6.7
Primark WEFA	Oct*	2.3	0.3	1.31	2.6	2.2	8.8	-13.9	5.0 cc
EC	Apr	-	0.5	6.60 aa	1.0	-	6.4	-10.4	-
OECD	Sep	-	0.4	7.30 aa	1.4	-	-	-1.5 t	-
IMF	Sep	-	-0.3	5.10 x	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		3.2	0.7	1.17	2.2	2.1	6.0	-14.0	-2.3
New (marked *)		3.3	0.6	1.18	2.2	2.2	5.7	-14.5	-3.1
City		3.1	0.8	1.13	2.3	2.1	5.5	-14.2	-2.3
Range of Forecasts made in last 3 months									
Highest		5.2	1.9	1.45	3.8	3.6	8.8	-5.0	8.0
Lowest		1.5	-0.5	0.90	1.0	0.9	3.2	-27.0	-9.9
HM Treasury	Nov	3-3%	-	-	-	1½-2	6%	-10%	3

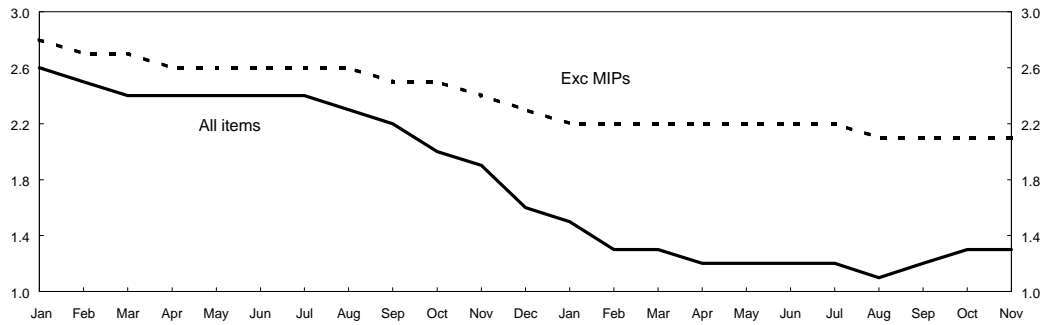
Forecasts for 1999

Independent average, January 1998 - November 1999

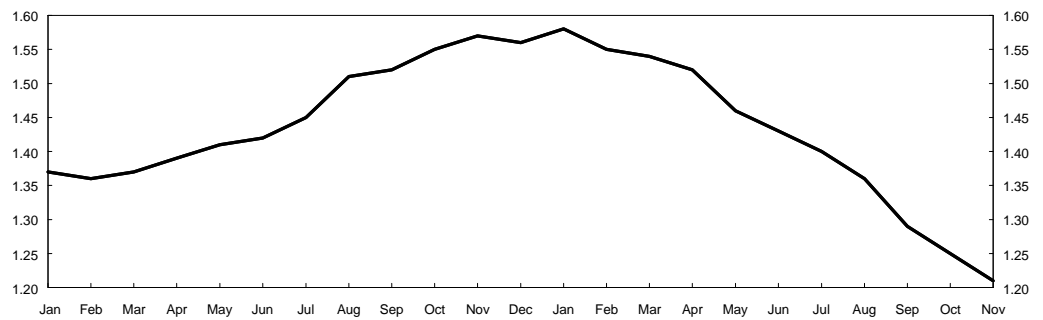
GDP growth
(per cent)



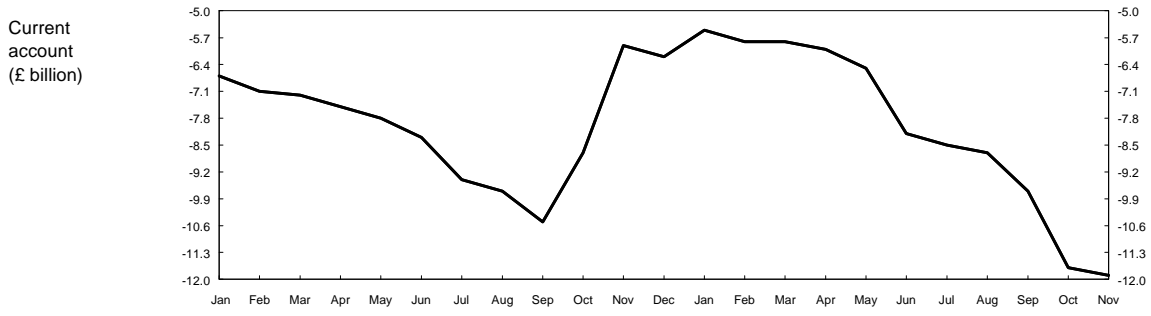
Retail price
inflation
(Q4, per cent)



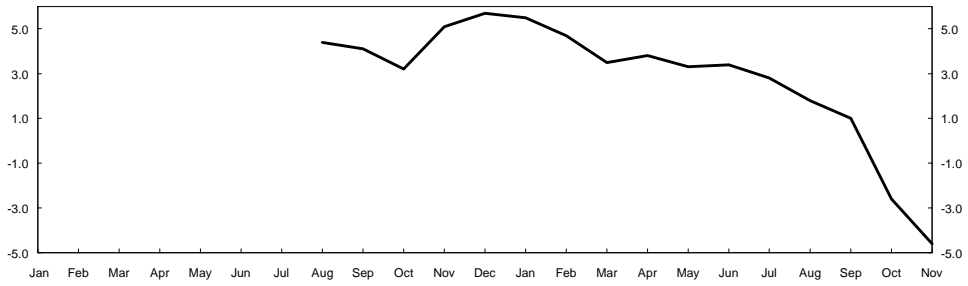
Claimant
unemployment
(Q4, millions)



Forecasts for 1999
Independent average, January 1998 - November 1999



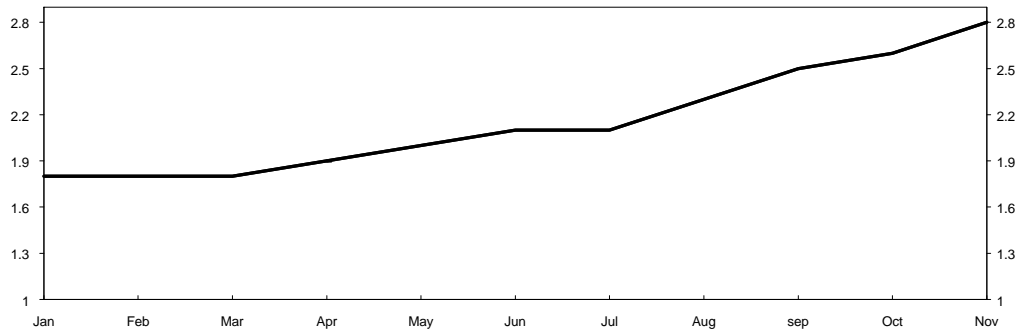
PSNB 1999-00 (£ billion)



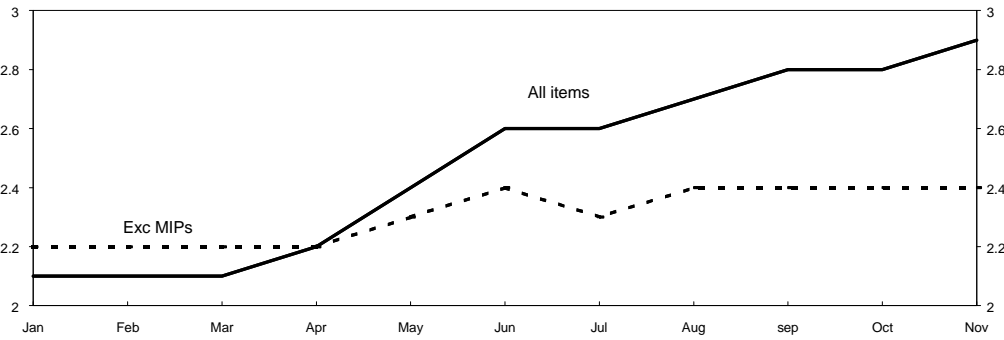
Forecasts for 2000

Independent average, January 1999 - November 1999

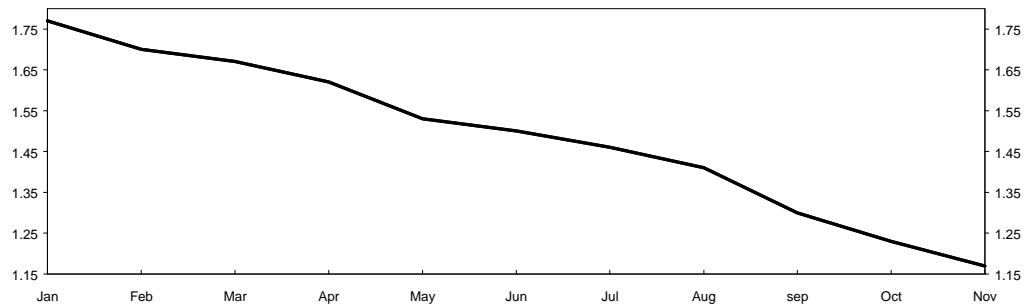
GDP growth
(per cent)



Retail price
inflation
(Q4, per cent)

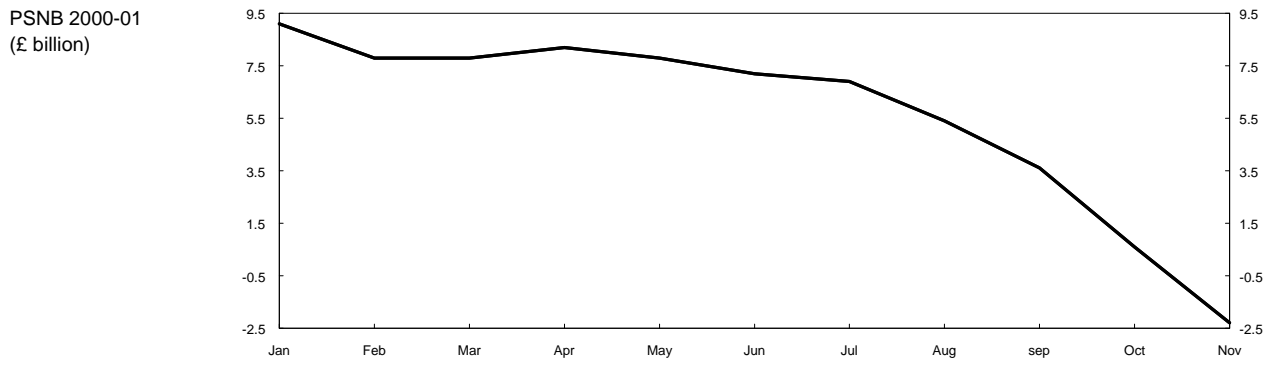
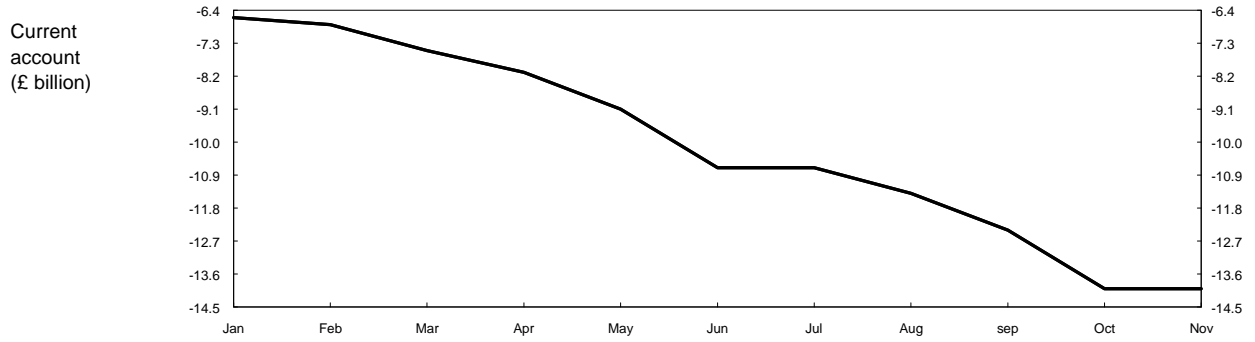


Claimant
unemployment
(Q4, millions)



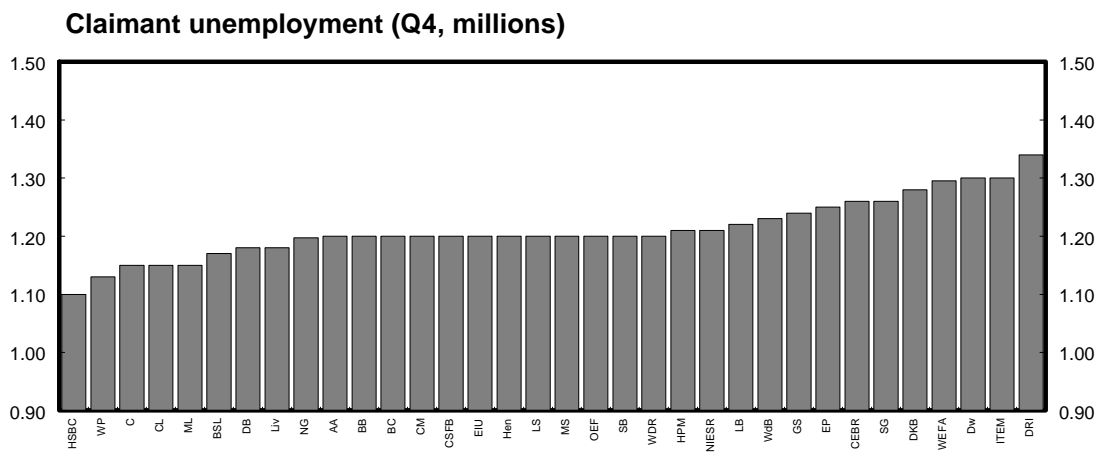
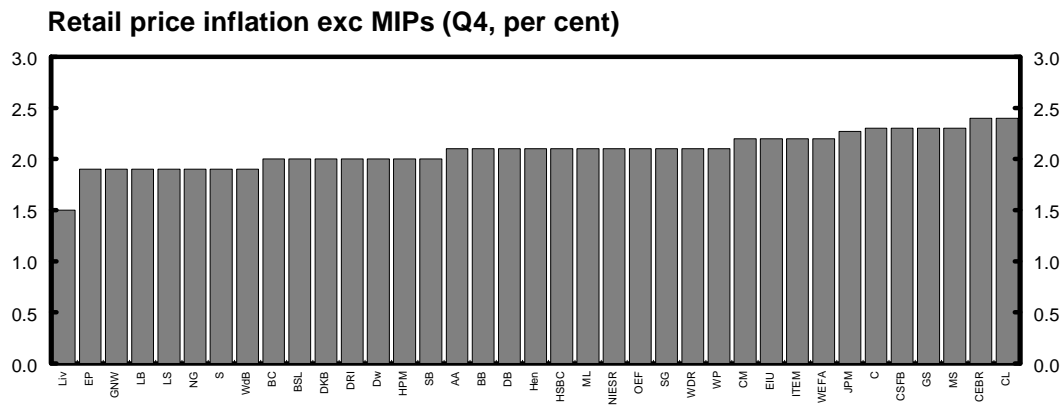
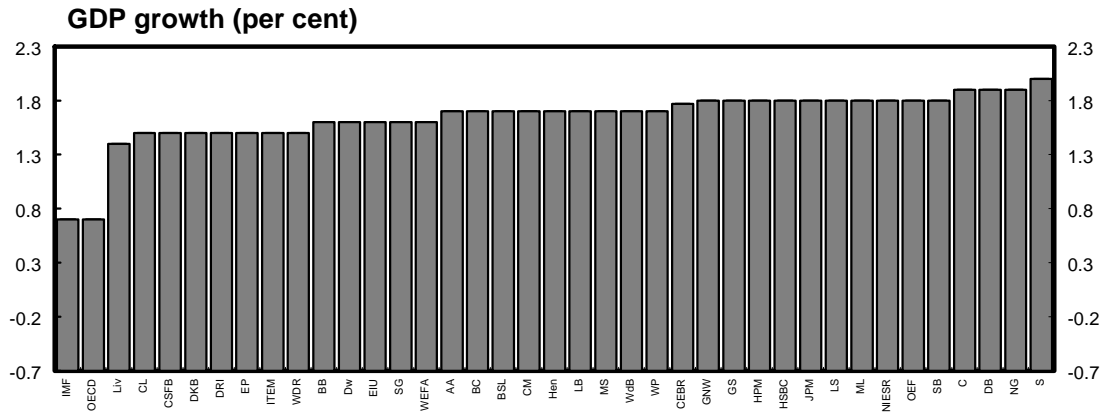
Forecasts for 2000

Independent average, January 1999 - November 1999



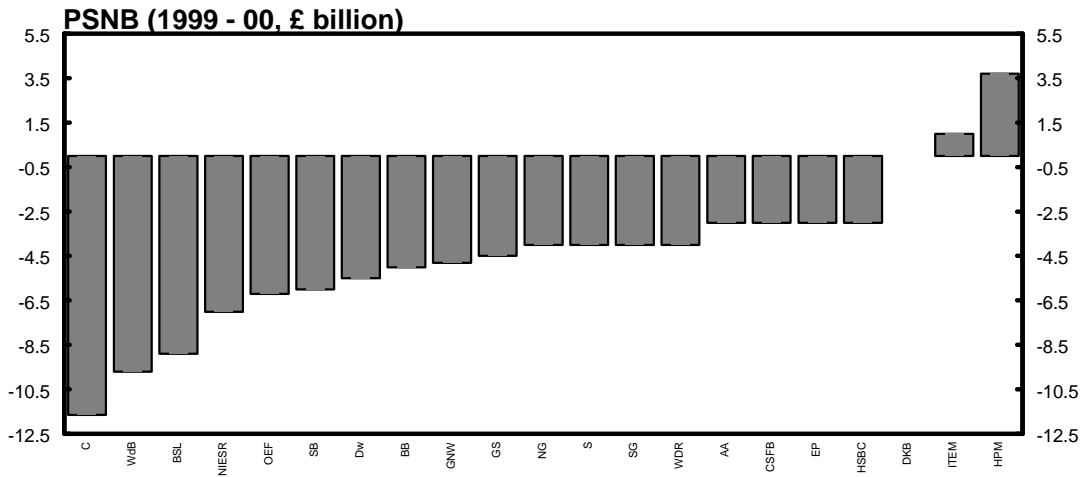
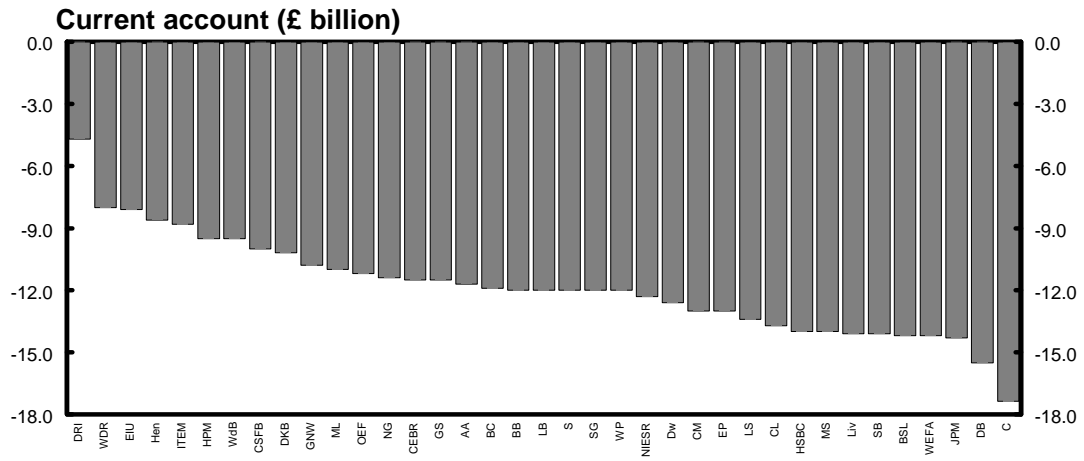
Forecasts for 1999

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



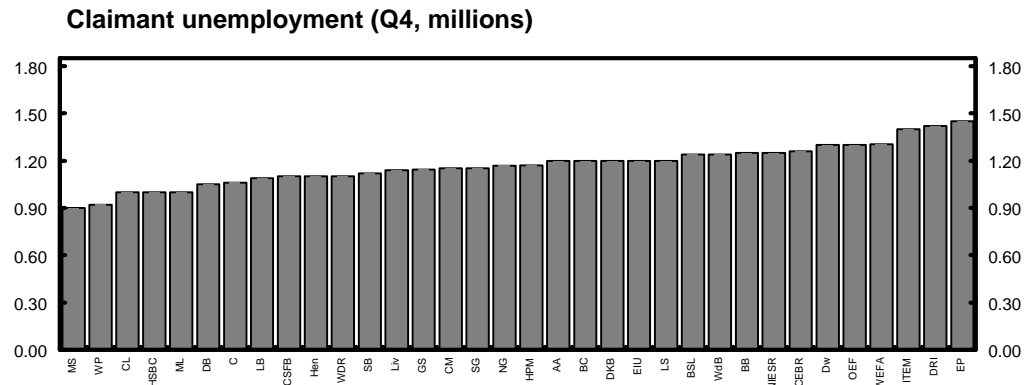
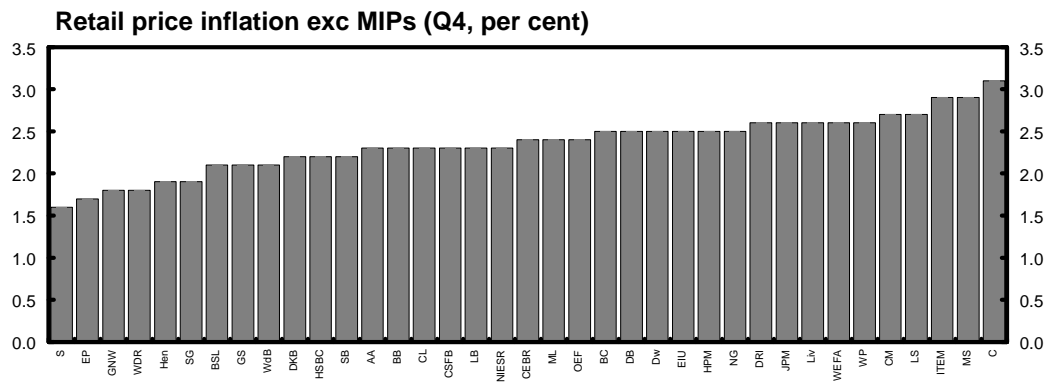
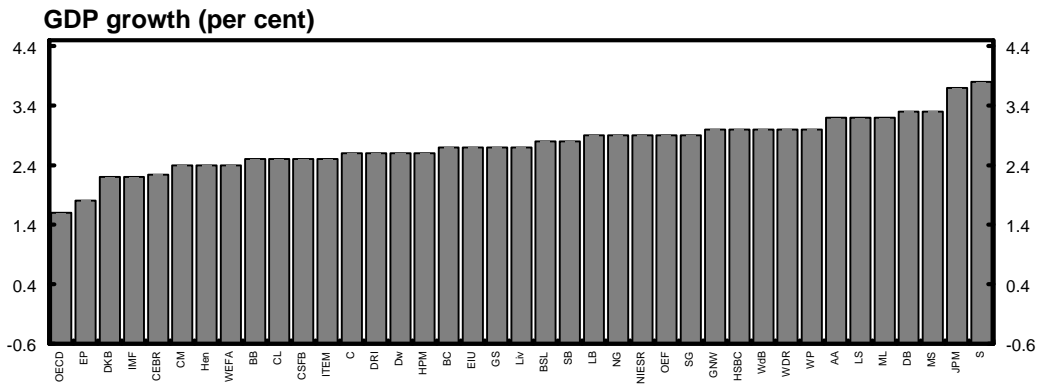
Forecasts for 1999

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



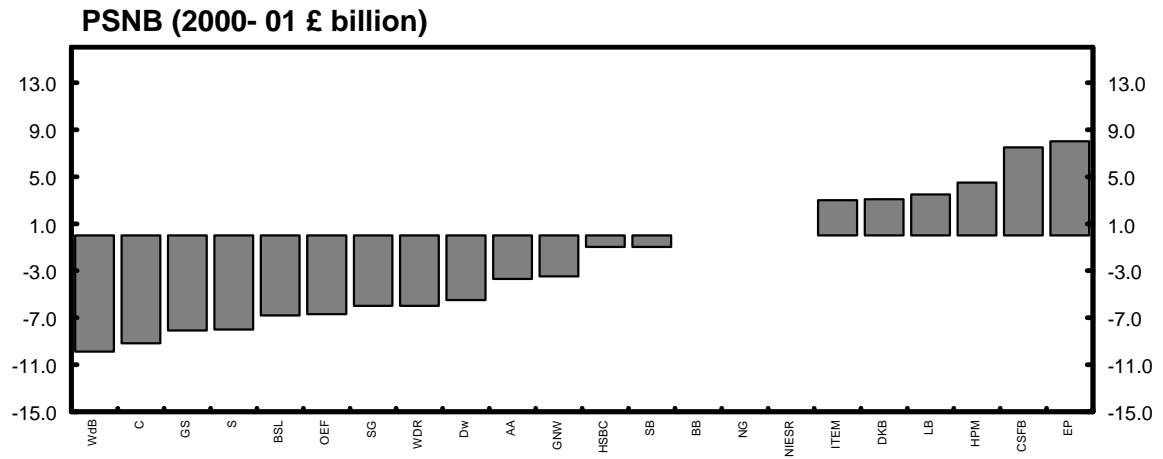
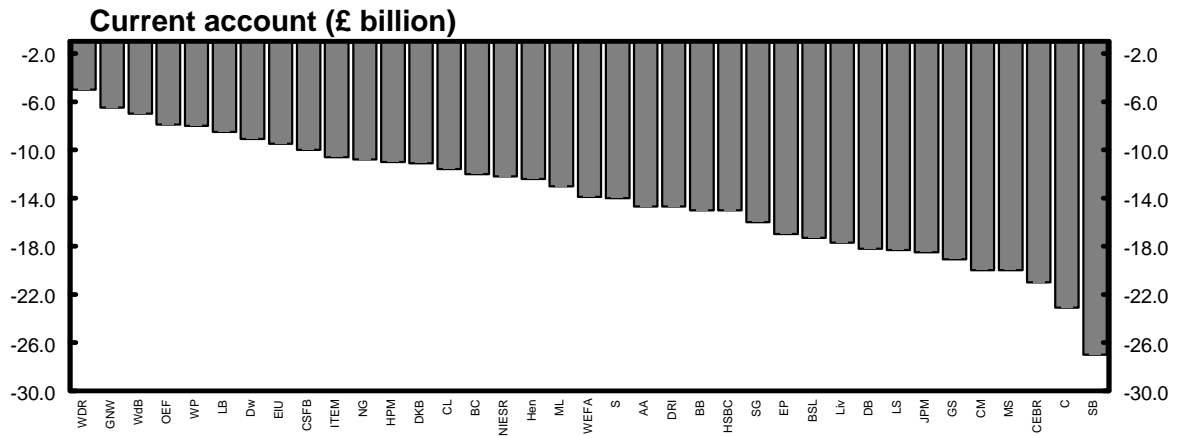
Forecasts for 2000

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



Forecasts for 2000

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



Medium term projections, November 1999

This edition of the comparison contains medium term projections from 11 forecasters, for the calendar years 1999 to 2003, and the fiscal years 1999-00 to 2002-03. The table below summarises the independent average, which is the average of medium term projections made in the last three months..

	Independent average				
	1999	2000	2001	2002	2003
GDP growth (per cent)	1.7	2.7	2.5	2.5	2.4
Inflation rate (per cent)					
- RPI	1.5	2.7	2.8	2.6	2.3
- RPI exc MIPs	2.3	2.2	2.5	2.6	2.5
Claimant unemployment (mn)	1.27	1.22	1.25	1.27	1.28
Current account (£bn)	-11.5	-13.4	-14.0	-14.9	-13.3
	1999-00	2000-01	2001-02	2002-03	
PSNB (FY; £bn)	-6.4	-4.6	-3.6	-3.3	

November 1999

Table M1

GDP
(Percentage change)

	1999	2000	2001	2002	2003
City forecasters					
Barclays	1.6	2.5	2.0	2.5	2.5
Daiwa Institute of Research	1.6	2.6	3.1	2.6	2.3
Goldman Sachs	1.8	2.7	1.7	1.7	-
Natwest Group	1.9	2.9	3.2	2.5	2.1
Williams de Broe	1.7	3.0	2.0	1.9	2.1
Non-City forecasters					
BSL	1.7	2.8	2.5	2.8	2.6
CEBR	1.8	2.2	2.3	2.5	2.6
EIU	1.6	2.7	2.1	2.3	2.5
Henley	1.7	2.4	2.9	3.6	2.9
NIESR	1.8	2.9	2.4	2.5	2.5
OEF	1.8	2.9	2.8	2.4	2.3
Independent average	1.7	2.7	2.5	2.5	2.4
Highest	1.9	3.0	3.2	3.6	2.9
Lowest	1.6	2.2	1.7	1.7	2.1

November 1999 Table M2

RPI inflation (Per cent)						RPI excluding MIPs inflation (Per cent)				
1999	2000	2001	2002	2003		1999	2000	2001	2002	2003
City forecasters										
1.5	3.0	2.4	2.2	2.5	Barclays	2.3	2.3	2.3	2.5	2.5
1.5	2.8	3.0	2.9	2.6	Daiwa Institute of Research	2.3	2.3	2.5	2.5	2.4
-	-	-	-	-	Goldman Sachs	2.3	2.1	2.7	2.5	-
1.5	2.3	2.9	2.3	1.7	Natwest Group	2.2	2.2	2.8	2.6	2.4
1.5	2.5	3.1	3.2	2.6	Williams de Broe	2.2	2.1	2.9	3.1	2.6
Non-City forecasters										
1.5	2.3	2.3	2.4	2.3	BSL	2.2	2.0	2.4	2.6	2.3
1.6	2.2	2.5	2.6	1.8	CEBR	2.4	2.3	2.3	2.4	2.3
-	-	-	-	-	EIU	2.3	2.6	2.4	2.5	2.5
1.5	2.2	2.2	2.4	2.3	Henly	2.3	1.9	2.3	2.5	2.3
1.5	3.7	3.7	2.7	2.5	NIESR	2.3	2.5	2.8	3.0	2.9
1.5	3.3	3.2	2.8	2.1	OEF	2.3	2.3	2.4	2.5	2.4
1.5	2.7	2.8	2.6	2.3	Independent average	2.3	2.2	2.5	2.6	2.5
1.6	3.7	3.7	3.2	2.6	Highest	2.4	2.6	2.9	3.1	2.9
1.5	2.2	2.2	2.2	1.7	Lowest	2.2	1.9	2.3	2.4	2.3

November 1999

Table M3

PSNB (£ billion)				PSNB (Per cent of money GDP)				
1999-00	2000-01	2001-02	2002-03		1999-00	2000-01	2001-02	2002-03
City forecasters								
-5.0	0.0	-	-	Barclays	-	-	-	-
-5.5	-5.5	-6.2	-7.4	Daiwa Institute of Research	-0.6	-0.6	-0.6	-0.7
-4.5	-7.6	-5.0	-1.6	Goldman Sachs	-0.5	-0.8	-0.5	-0.2
-4.0	0.0	1.0	4.0	Natwest Group	-0.5	0.0	0.1	0.4
-9.7	-9.9	-5.4	-5.8	Williams de Broe	-1.1	-1.1	-0.5	-0.5
Non-City forecasters								
-8.9	-6.8	-7.1	-10.3	BSL	-1.0	-0.7	-0.7	-1.0
-6.3 cc	-2.1 cc	-2.7 cc	-6.1 cc	CEBR	35.4 cc	33.3 cc	31.7 cc	29.3 cc
-	-	-	-	EIU	-	-	-	-
-	-	-	-	Henly	-	-	-	-
-7.0	0.0	4.9	0.3	NIESR	-0.8	0.0	0.5	0.0
-6.2	-6.7	-7.7	-9.0	OEF	-0.7	-0.7	-0.8	-0.9
-6.4	-4.6	-3.6	-3.3	Independent average	-0.7	-0.6	-0.4	-0.4
-4.0	0.0	4.9	4.0	Highest	-0.5	0.0	0.5	0.4
-9.7	-9.9	-7.7	-9.0	Lowest	-1.1	-1.1	-0.8	-1.0

Sterling Index (1990 = 100)					Table M4					
					November 1999		August 1999			Interest rate (Per cent)
1999	2000	2001	2002	2003		1999	2000	2001	2002	2003
City forecasters										
-	-	-	-	-	Barclays	5.50	6.00	6.00	5.50	5.50
103.3	101.6	95.6	91.8	90.6	Daiwa Institute of Research	5.40	6.00	6.00	5.80	5.20
98.0	91.0	91.0	91.0	-	Goldman Sachs	5.80 r	5.80 r	5.00 r	5.00 r	-
105.0	99.6	99.1	98.6	98.0	Natwest Group	5.50	6.00	6.30	5.60	4.70
103.4	105.8	103.5	100.3	98.7	Williams de Broe	5.50	5.60	6.20	6.60	6.60
Non-City forecasters										
102.6	100.1	96.7	96.7	97.3	BSL	5.34	5.19	4.52	4.32	4.19
102.0	103.7	102.3	100.8	95.3	CEBR	5.29	5.60	6.27	6.84	6.40
-	-	-	-	-	EIU	5.30	6.20	6.00	5.60	5.70
-	-	-	-	-	Henley	5.30	6.00	6.20	6.30	5.70
104.9	103.4	102.1	100.9	99.7	NIESR	5.20	6.40	6.40	5.40	5.20
103.5	103.3	98.1	94.4	92.2	OEF	5.30	6.40	6.50	6.30	5.40
102.8	101.1	98.6	96.8	96.0	Independent average	5.36	5.94	6.04	5.83	5.46
105.0	103.7	102.3	100.9	99.7	Highest	5.5	6.4	6.4	6.8	6.4
98.0	91.0	91.0	91.0	90.6	Lowest	5.2	5.2	4.5	4.3	4.2

Domestic Demand (Percentage change)					Contribution of net trade to GDP growth (Per cent)					
1999	2000	2001	2002	2003		1999	2000	2001	2002	2003
City forecasters										
3.3	2.5	1.7	2.5	2.3	Barclays	-1.7	0.0	0.3	0.0	0.2
2.9	2.6	2.9	2.3	2.2	Daiwa Institute of Research	-1.3	0.0	0.2	0.3	0.1
-	-	-	-	-	Goldman Sachs	-	-	-	-	-
3.6	3.1	3.4	2.6	2.2	Natwest Group	-	-	-	-	-
3.1	3.1	2.5	2.2	2.4	Williams de Broe	-1.6	-0.4	-0.7	-0.5	-0.5
Independent average										
3.3	3.1	2.7	3.1	3.2	BSL	-1.3	-0.7	-0.3	-0.5	-0.8
3.6	3.7	3.5	2.9	2.9	CEBR	-	-	-	-	-
3.2	2.7	2.3	2.5	2.6	EIU	-	-	-	-	-
3.5	3.0	3.2	3.9	3.0	Henley	-1.8	-0.6	-0.3	-0.3	-0.1
3.7	3.3	2.5	2.5	2.4	NIESR	-1.9	-0.4	-0.1	0.0	0.1
3.5	3.0	2.5	2.0	2.0	OEF	-1.7	-0.2	0.1	0.3	0.3
3.37	3.01	2.72	2.65	2.52	Independent average	-1.61	-0.33	-0.11	-0.10	-0.10
3.7	3.7	3.5	3.9	3.2	Highest	-1.3	0.0	0.3	0.3	0.3
2.9	2.5	1.7	2.0	2.0	Lowest	-1.9	-0.7	-0.7	-0.5	-0.8

November 1999 Table M6

Current Account (£ billion)					Current Account (Per cent of money GDP)					
1999	2000	2001	2002	2003		1999	2000	2001	2002	2003
City forecasters										
-12.0	-15.0	-10.0	-10.0	-8.0	Barclays	-	-	-	-	-
-12.6	-11.0	-10.1	-11.5	-12.6	Daiwa Institute of Research	-1.4	-1.2	-1.0	-1.1	-1.2
-11.5	-19.1	-24.1	-28.0	-	Goldman Sachs	-1.3	-2.1	-2.5	-2.8	-
-11.4	-10.8	-12.3	-12.9	-13.1	Natwest Group	-1.3	-1.2	-1.3	-1.3	-1.2
-9.5	-7.0	-13.6	-19.2	-21.0	Williams de Broe	-1.1	-0.7	-1.4	-1.9	-2.0
-14.2	-17.3	-16.9	-17.5	-18.1	BSL	-1.6	-1.9	-1.8	-1.7	-1.7
-11.5	-21.0	-20.5	-16.6	-14.8	CEBR	-1.3	-2.3	-2.1	-1.6	-1.4
-	-	-	-	-	EIU	-0.5	-1.0	-0.9	-0.8	-0.7
-8.6	-12.3	-11.4	-12.0	-11.8	Henley	1.0	1.4	1.2	1.2	1.1
-12.3	-12.2	-13.7	-13.6	-12.5	NIESR	-1.4	-1.3	-1.4	-1.3	-1.1
-11.2	-7.9	-7.5	-7.3	-7.8	O F F	-1.3	-0.9	-0.8	-0.7	-0.7
-11.5	-13.4	-14.0	-14.9	-13.3	Independent average	-1.02	-1.12	-1.20	-1.20	-0.99
-8.6	-7.0	-7.5	-7.3	-7.8	Highest	1.0	1.4	1.2	1.2	1.1
-14.2	-21.0	-24.1	-28.0	-21.0	Lowest	-1.6	-2.3	-2.5	-2.8	-2.0

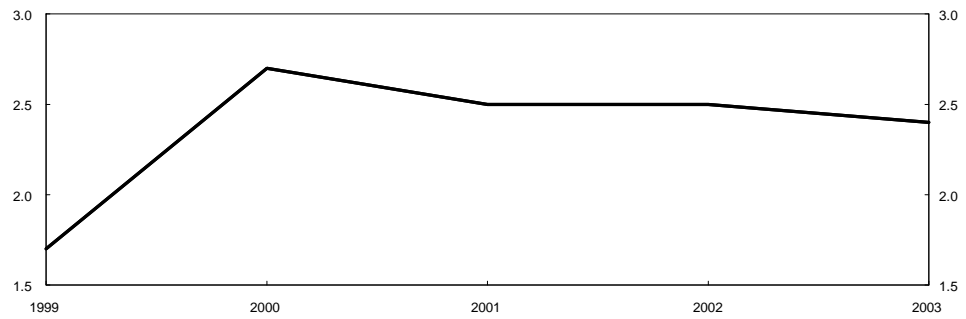
November 1999 Table M7

Claimant unemployment (million)					GDP deflator (Percentage change)				
1999	2000	2001	2002	2003		1999-0	2000-01	2001-02	2002-03
City forecasters									
1.25	1.25	1.30	1.35	1.35	Barclays	-	-	-	-
1.30	1.30	1.30	1.40	1.40	Daiwa Institute of Research	1.9	2.3	2.5	2.5
1.24	1.15	1.13	1.16	-	Goldman Sachs	2.1 k	2.7 k	2.5 k	2.5 k
1.30	1.20	1.10	1.10	1.10	Natwest Group	1.7	2.2	2.8	2.6
1.26	1.28	1.28	1.29	1.31	Williams de Broe	2.3	2.0	2.7	3.1
Non-City forecasters									
1.24	1.20	1.26	1.21	1.15	BSL	1.7	2.0	2.7	2.8
1.28	1.25	1.28	1.24	1.22	CEBR	111.2 k	114.4 k	117.6 k	120.7 k
1.40	1.20	1.40	1.50	1.60	EIU	-	-	-	-
1.25	1.13	1.07	0.96	0.87	Henley	1.6	1.7	2.0	2.3
1.25	1.23	1.28	1.33	1.39	NIESR	2.5	3.3	3.1	3.0
1.20	1.20	1.30	1.40	1.40	OEF	1.8	2.1	2.2	2.2
1.27	1.22	1.25	1.27	1.28	Independent average	1.93	2.23	2.57	2.64
1.4	1.3	1.4	1.5	1.6	Highest	2.5	3.3	3.1	3.1
1.2	1.1	1.1	1.0	0.9	Lowest	1.6	1.7	2.0	2.2

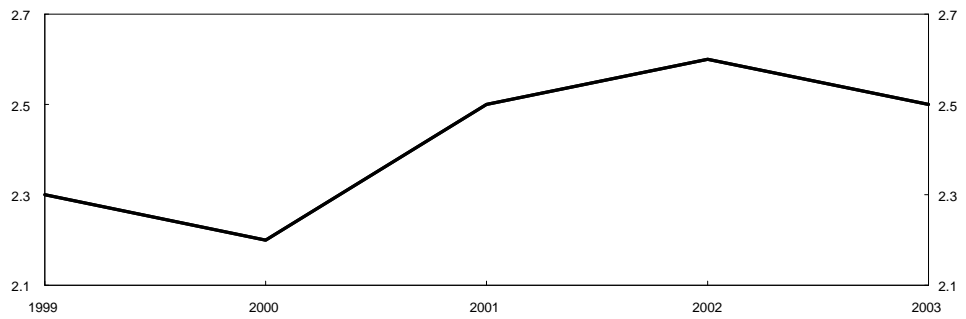
Medium-term projections

Independent average over 1999

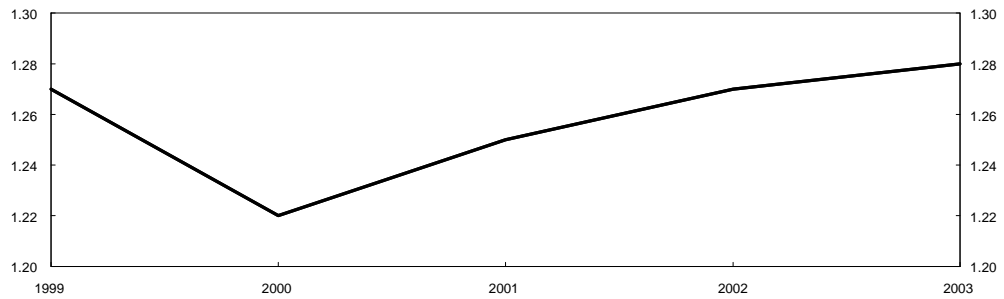
GDP growth
(per cent)



Retail price
inflation
exc MIPs
(per cent)



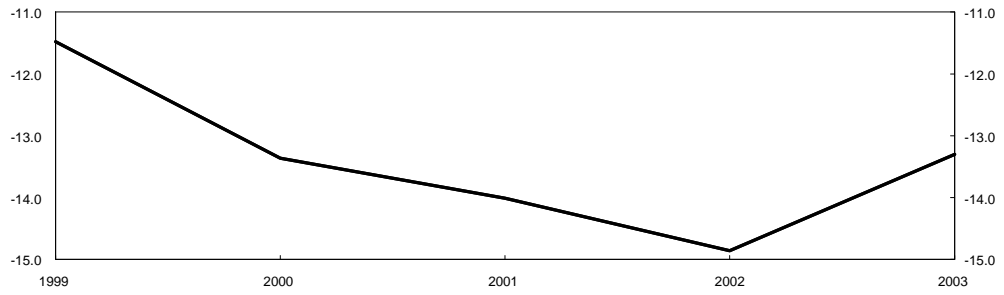
Claimant
unemployment
(millions)



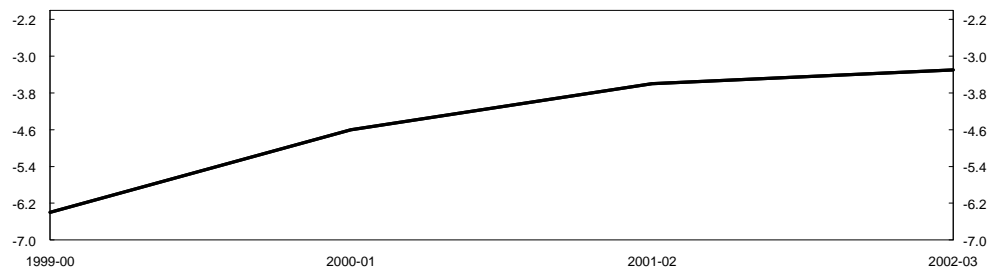
Medium-term projections

Independent average November 1999

Current account
(£ billion)



PSNB
(£ 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 Econometric
C:	Charterhouse
CM:	Chase Manhattan
CBI:	Confederation of British Industry
CEBR:	Centre for Economics and Business Research
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:	JP Morgan
LB:	Lehmen
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
WE :	Primark WEFA

- 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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