

HM Treasury

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts

Compiled by
Economic Assessment Team

No. 159
July 2000

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

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The next edition will be published on 19 July 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, July 2000

This edition of the comparison contains 22 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		July range		
	July	June	Lowest	Highest	
GDP growth (per cent)	2.9	3.1	2.3	3.3	3.0
Inflation rate (Q4: per cent)					
- RPI	3.1	3.1	2.3	4.1	3.2
- RPI exc MIPs	2.1	2.0	1.5	2.7	2.1
Claimant unemployment (Q4: mn)	1.08	1.08	0.90	1.20	1.06
Current account (£bn)	-17.8	-17.5	-27.0	-10.0	-17.9
PSNB** (2000-01: £bn)	-10.4	-9.0	-21.0	-4.6	-10.7

Forecasts for 2001

	Independent⁺				Average of new* forecasts
	Averages		July range		
	July	June	Lowest	Highest	
GDP growth (per cent)	2.6	2.6	1.8	3.2	2.6
Inflation rate (Q4: per cent)					
- RPI	2.4	2.4	1.6	3.3	2.5
- RPI exc MIPs	2.4	2.4	1.3	2.9	2.4
Claimant unemployment (Q4: mn)	1.06	1.04	0.79	1.26	1.02
Current account (£bn)	-18.9	-19.3	-37.0	-7.0	-18.4
PSNB** (2001-02 : £bn)	-7.4	-6.5	-20.9	3.0	-8.5

Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (July institutions 21, June institutions 6, May 3 institutions).

*Based on new forecasts received for the comparison this month

**PSNB: Public Sector Net Borrowing (Treasury forecast excluding windfall taxes and associated spending).

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

2000

July 2000

Table 1

GDP & its components, at constant prices

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts		2000		July 2000			Domestic demand	Exports (goods & services)	Imports
		GDP	Private Consumption	Government expenditure	Fixed Investment	Change in Inventories (£bn)			
City forecasters									
Abn Amro	Jul*	3.0	3.6	1.6	2.7	2.0	3.5	6.7	8.0
Barclays Bank	Jul*	3.0	3.6	3.4	0.5	1.5	3.2	7.1	7.9
Barclays Capital	Jul*	2.8	3.7	1.0	1.0	2.2	3.2	7.1	7.4
Charterhouse	Jul*	3.3	3.6	3.0	2.4	1.8	3.6	7.2	7.7
Chase Manhattan	Jun	2.9	3.0	3.4	3.6	3.2	3.7	7.3	7.5
Credit Lyonnais	Jul*	2.7	3.0	3.0	3.5	0.5	3.3	7.8	9.0
Credit Suisse First Boston	Jun	2.8	3.3	2.2	3.5	2.6	3.6	6.0	5.5
Daiwa Institute of Research	Jul*	3.2	3.6	3.8	4.5	1.7	4.1	6.2	7.9
Deutsche Bank	Apr	3.5	4.2	4.5	5.5	3.7	5.1	5.4	9.3
Dresdner Kleinwort Benson	Apr	3.1	3.6	3.5	4.8	1.2	4.1	5.7	8.2
Economic Perspectives	Jun	2.3	3.5	2.9	0.2	1.0	3.0	2.1	4.7
Goldman Sachs	Jun	3.0	3.7	3.8	4.0	2.2	4.4	7.1	9.5
Greenwich Natwest	Jul*	2.8	3.3	2.2	2.2	1.7	3.2	6.4	7.5
Hermes	May	3.0	3.5	4.0	3.1	-0.4	3.7	4.8	6.5
HSBC Econ & Strategy	Jul*	2.5	4.0	2.0	2.0	1.6	3.6	4.0	7.0
J P Morgan	May	3.2	4.0	4.7	3.3	0.7	4.2	4.3	7.3
Lehman Brothers	Apr	3.4	4.0	2.7	4.6	-1.3	3.8	7.8	8.5
Lombard St	Apr	3.1	3.3	2.8	5.0	1.5	3.7	4.5	6.0
Merrill Lynch	Jul*	3.0	3.5	-	4.0	-	-	-	-
Morgan Stanley Dean Witter	Jun	2.9	3.4	3.0	3.6	2.6	3.8	8.3	9.7
Natwest Group	Apr	3.0	3.2	3.5	4.2	1.3	3.7	4.9	6.6
Salomon S Barney/Citibank	Jul*	3.3	3.7	4.2	2.6	-0.1	3.8	7.8	8.6
Schroders	Jul*	3.3	3.7	-	4.3	-	4.0	7.3	8.4
S.G.	Apr	3.3	3.2	4.0	3.3	1.7	4.0	5.5	5.4
Standard Chartered	Apr	3.4	3.8	3.7	6.0	2.0	4.5	3.8	6.8
Warburg Dillon Read	Jun*	2.7	3.1	1.8	3.0	3.0	3.2	7.2	8.0
WestLB Panmure	Mar	3.7	4.0	2.5	5.8	-1.9	3.9	7.3	7.4
Williams de Broe	Jul*	3.1	3.8	3.7	3.2	3.1	4.2	4.6	8.7
Non-City forecasters									
BSL	Jul*	2.7	3.4	2.1	0.6	0.6	2.9	6.8	7.0
Cambridge Econ	Jun	2.8	3.6	3.5	3.2	0.4	3.7	5.0	7.3
CBI	Jul*	3.0	3.5	4.0	2.8	-0.9	3.5	5.1	6.2
CEBR	Jun*	2.9	2.8	2.9	4.7	0.1	3.8	7.3	8.9
DRI	Jul*	3.1	3.4	4.0	3.5	1.5 gg	4.2	7.0	7.6
EIU	Jan	2.9	3.5	2.1	1.5	1.6	3.0	5.9	5.6
Henley	Jul*	3.1	3.6	2.9	1.9	3.1	3.7	5.8	7.2
ITEM Club	May	3.2	3.7	4.0	3.5	0.4	4.2	6.2	8.7
Liverpool Macro Research	Jul*	2.7	1.9 c	5.5 d	1.3 e	-	-	-	-
NIE SR	Apr	2.8	3.4	3.6	3.1	2.4	3.9	5.3	8.2
OEF	Jul*	3.2	3.7	4.1	3.3	1.3	4.0	5.5	7.7
Primark WEFA	Jul*	2.8	3.6	1.8	1.7	1.8	3.3	6.3	7.0
EC	Apr	3.3	3.1	3.1	5.2	-0.4	3.6	6.9	7.3
OECD	Jun	2.9	3.3	3.8	3.8	-	3.5	8.5	9.8
IMF	Apr	3.0	2.6	2.8	3.3	0.4	2.7	6.2	5.8
Average of Forecast made in last 3 months									
Independent		2.9	3.5	3.1	2.9	1.4	3.7	6.3	7.7
New (marked *)		3.0	3.5	3.0	2.8	1.3	3.6	6.7	7.9
City		2.9	3.5	2.9	2.8	1.8	3.6	6.4	7.8
Range of Forecasts made in last 3 months									
Highest		3.3	4.0	4.7	4.7	3.2	4.4	8.5	9.8
Lowest		2.3	2.8	1.0	0.2	-0.9	2.9	2.1	4.7
HM Treasury	Mar	2¼-3¼	3½-3¾	4	3¼-3¾	¼	3¼-4	5½-6	7¼-8¼

2000
Inflation and monetary indicators

July 2000

Table 2

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts		RPI (Q4)	RPI exc MPs (Q4)	Average earnings	Sterling index(Q4)	3- month interest rate(Q4,%)	Oil price \$	M0 (2000-1)	M4
City forecasters									
Abn Amro	Jul*	3.2	2.0	4.9	104.5	6.35	26.0	6.5	5.8
Barclays Bank	Jul*	3.5	2.1	5.0	-	6.50	26.0	-	-
Barclays Capital	Jul*	3.1	1.9	4.8	110.2	6.50	-	-	-
Charterhouse	Jul*	4.1	2.7	5.9	102.1	6.78	-	6.9	8.6
Chase Manhattan	Jun	2.6	1.9	5.4	107.5	6.20	23.0	-	-
Credit Lyonnais	Jul*	3.1	2.0	5.2	102.5	6.00	27.0	-	-
Credit Suisse First Boston	Jun	3.0	2.0	5.3	-	-	-	7.5	5.0
Daiwa Institute of Research	Jul*	3.3	2.1	5.7	104.7	6.50	-	-	-
Deutsche Bank	Apr	3.0	2.0	5.9	104.6	6.60	-	7.8	6.6
Dresdner Kleinwort Benson	Apr	3.0	2.0	5.2	103.7	6.50	22.0	-	-
Economic Perspectives	Jun	2.3	1.6	5.0	106.0	5.75	23.3	6.5	5.5
Goldman Sachs	Jun	3.0	2.1	5.0	96.0	6.50	24.0	5.0 jk	9.1 jk
Greenwich Natwest	Jul*	3.3	2.2	5.3	104.0	6.25	25.0	-	-
Hermes	May	3.2	2.0	5.1	107.9	6.50	-	-	-
HSBC Econ & Strategy	Jul*	2.8	2.1	4.8	105.0	5.80	26.0	6.5	4.0
J P Morgan	May	3.0	2.0	5.5	-	6.70	-	-	-
Lehman Brothers	Apr	3.3	1.9	6.0	104.2	7.20	23.6	7.3	5.1
Lombard St	Apr	2.4	2.2	4.8	105.0	6.75	27.0	-	6.5
Merrill Lynch	Jul*	-	1.9	4.9	-	6.25	-	-	-
Morgan Stanley Dean Witter	Jun	3.6	2.3	5.0	106.2	6.70	-	-	5.8
Natwest Group	Apr	3.1	2.4	5.8	103.0	6.80	22.0	6.5	5.5
Salomon S Barney/Citibank	Jul*	4.0	2.7	4.8	102.7	6.80	25.0	-	-
Schroders	Jul*	2.6	1.5	4.7	104.0	6.50	-	-	-
S.G.	Apr	-	1.8	5.5	103.0	6.90	27.0	10.0	6.0
Standard Chartered	Apr	2.5	2.2	4.2	97.0	6.50	23.0	13.0	7.0
Warburg Dillon Read	Jun*	2.9	1.7	5.2	-	6.00	26.5	-	-
WestLB Panmure	Mar	2.4	2.2	5.1	115.3	6.80	-	5.3	7.0
Williams de Broe	Jul*	2.9	2.0	4.8	104.8	6.40	28.1	5.8	8.4
Non-City forecasters									
BSL	Jul*	2.9	2.0	-	105.0	6.00	26.2	-	-
Cambridge Econ	Jun	3.0 k	2.1 k	5.4	107.8 k	6.20 ks	24.0	-	-
CBI	Jul*	3.4	2.3	5.6	106.0	6.30 s	23.4	-	-
CEBR	Jun*	2.6	1.8	5.6	102.1	6.25 s	27.0	-	-
DRI	Jul*	2.6	2.4	5.0	105.0	6.35	28.0	1.3	10.7
EIU	Jan	2.8	2.1	4.6	103.9	6.25	20.0	-	-
Henley	Jul*	3.0	2.1	4.9	-	6.50	-	-	-
ITEM Club	May	3.3	2.0	6.0	105.0	6.50	25.0	2.2 k	8.1 k
Liverpool Macro Research Group	Jul*	-	2.2	4.4	104.0	6.50	-	-	-
NIESR	Apr	3.4	1.8	5.5	108.7	6.70	23.0	7.7	7.8
OEF	Jul*	3.3	2.0	5.1	104.7	6.50	27.2	6.6	7.9
Primark WEFA	Jul*	3.4	2.1	5.0	-	6.50	-	-	-
EC	Apr	-	-	5.0	-	-	24.2	-	-
OECD	Jun*	-	-	-	-	6.60	-	-	-
IMF	Apr	-	2.1	4.7 i	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		3.1	2.1	5.1	104.7	6.39	25.6	6.0	6.9
New (marked *)		3.2	2.1	5.1	104.3	6.42	26.1	5.6	7.6
City		3.1	2.0	5.1	104.5	6.35	25.4	6.6	6.2
Range of Forecasts made in last 3 months									
Highest		4.1	2.7	6.0	110.2	6.80	28.1	7.5	10.7
Lowest		2.3	1.5	4.4	96.0	5.75	23.0	1.3	4.0
HM Treasury	Mar	-	2¼	-	-	-	-	-	-

2000

July 2000

Table 3

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 (Ebn)	PSNB (Ebn 00-01)	
City forecasters									
Abn Amro	Jul*	2.6	0.6	1.10	1.6	1.3	8.9	-12.3	-15.3
Barclays Bank	Jul*	3.5	0.7	1.10	-	1.0	-	-18.0	-10.0
Barclays Capital	Jul*	3.7	0.7	1.07	1.0	1.4	-	-12.9	-23.0 cc
Charterhouse	Jul*	3.3	1.3	0.90	1.6	1.7	-	-15.9	-19.8
Chase Manhattan	Jun	4.8	-0.6	1.20	-	-	7.5	-27.0	-10.0
Credit Lyonnais	Jul*	-	-	1.00	0.9	0.7	7.0	-16.1	-7.5 cc
Credit Suisse First Boston	Jun	3.0	0.3	1.10	1.1	-	-	-15.0	-5.0
Daiwa Institute of Research	Jul*	3.2	0.5	1.10	-	-	-	-17.2	-9.5
Deutsche Bank	Apr	4.0	-	1.06	2.1	2.2	-	-16.6	-8.8
Dresdner Kleinwort Benson	Apr	3.6	1.0	1.03	1.5	1.7	-	-18.6	-8.5
Economic Perspectives	Jun	2.9	0.2	1.15	1.5	1.0	5.5	-21.0	-9.0
Goldman Sachs	Jun	3.9	0.8	1.11	1.8	2.4	-	-20.3	-7.3
Greenwich Natwest	Jul*	2.3	1.1	1.68 aa	1.2	1.2	4.7	-16.0	-8.0
Hermes	May	3.3	0.8	1.08	-	1.5	-	-16.0	-8.0
HSBC Econ & Strategy	Jul*	3.0	0.4	1.12	0.6	0.6	8.1	-19.0	-10.0
J P Morgan	May	-	-	1.00	-	1.3	-	-17.0	-6.0
Lehman Brothers	Apr	4.0	1.5	1.04	2.3	3.5	8.5	-21.5	-
Lombard St	Apr	3.3	1.0	1.00	-	-	-	-17.9	0.0 cc
Merrill Lynch	Jul*	-	-	-	-	1.8	-	-18.0	-
Morgan Stanley Dean Witter	Jun	4.1	1.2	1.12	1.1	1.2	-	-16.0	-6.0 cc
Natwest Group	Apr	5.4	-	1.11	0.7	1.0	-	-12.3	-7.0
Salomon S Barney/Citibank	Jul*	1.1	0.6	0.99	1.6	1.3	-	-22.9	-4.6
Schroders	Jul*	-	-	-	2.4	2.5	-	-19.0	-6.0
S.G.	Apr	3.6	0.5	1.10	1.1	1.3	6.5	-18.0	-6.0
Standard Chartered	Apr	-	1.2	1.00	3.0	2.7	-	-17.0	-9.0
Warburg Dillon Read	Jun*	-	1.0	1.10	1.0	1.6	-	-10.0	-9.0
WestLB Pamure	Mar	3.5	1.8	1.00	2.6	2.7	-	-11.0	-7.00
Williams de Broe	Jul*	-	0.7	1.09	2.1	2.1	9.5	-20.3	-16.1
Non-City forecasters									
BSL	Jul*	3.7	0.6	1.10	0.8	1.0	7.6	-14.9	-12.6
Cambridge Econ	Jun	3.2	1.0	1.30 k	1.5	1.3	3.6 hh	-16.9	2.7 kcc
CBI	Jul*	3.6	0.9	1.10	0.9	0.5	7.0	-18.6	-8.7
CEBR	Jun*	3.5	1.2	1.01	-	1.1	-	-17.0	-38.6 cc
DRI	Jul*	4.0	1.0	-	2.0	-	-	-22.0	-21.0
EIU	Jan	4.5	0.5	1.06	2.1	1.9	6.7	-9.3	27.4 eek
Henley	Jul*	3.0	0.8	1.10	-	1.0	-	-17.4	-
ITEM Club	May	3.7	3.1	1.16	0.9	1.0	8.3	-20.1	-11.4
Liverpool Macro Research	Jul*	-	-	1.06	-	-	-	-17.1	-10.2 cc
NIESR	Apr	3.5	0.7	1.14	-	1.2	8.4	-15.8	-6.1
OFI	Jul*	2.7	0.5	1.10	1.2	1.2	10.1	-17.2	-7.3
Primark WEFA	Jul*	3.2	0.4	1.13	1.7	1.6	8.9	-16.1	-16.0
EC	Apr	2.7 ff	1.0	1.65 aa	2.3	2.4	8.1	-13.8	-8.5
OECD	Jun*	-	0.9	5.70 x	-	2.0	-	-26.0	-
IMF	Apr	-	-0.3	4.30 x	-	-	-	-22.1	-
Average of Forecasts made in last 3 months									
Independent		3.3	0.8	1.08	1.4	1.4	7.8	-17.8	-10.4
New (marked *)		2.9	0.8	1.06	1.4	1.3	8.0	-17.9	-10.7
City		3.2	0.6	1.08	1.4	1.5	7.3	-17.5	-9.8
Range of Forecasts made in last 3 months									
Highest		4.8	3.1	1.20	2.4	2.5	10.1	-10.0	-4.6
Lowest		1.1	-0.6	0.90	0.6	0.5	4.7	-27.0	-21.0
HM Treasury	Mar	3¼-4	-	-	-	1¾-2¼	7.0	-20%	-6

2001

July 2000

Table 4

GDP & its components, at constant prices

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts		2001				Change in Inventories (£bn)	Domestic demand	Exports (goods & services)	Imports
		GDP	Private Consumption	Government expenditure	Fixed investment				
City forecasters									
Abn Amro	Jul*	2.6	2.5	4.0	5.1	0.3	3.0	5.2	5.8
Barclays Bank	Jul*	2.0	1.8	2.7	0.5	0.5	1.6	5.7	4.2
Barclays Capital	Jul*	2.8	2.6	2.6	2.9	3.3	2.8	4.5	4.3
Charterhouse	Jul*	2.5	2.7	2.8	3.4	0.0	2.6	5.6	5.4
Chase Manhattan	Jun	3.0	3.4	4.0	5.8	4.2	4.0	9.1	9.9
Credit Lyonnais	Jul*	2.3	2.6	3.5	4.2	0.5	3.0	5.0	6.6
Credit Suisse First Boston	Jun	2.5	2.8	2.0	4.5	2.0	2.8	7.5	6.0
Daiwa Institute of Research	Jul*	2.5	2.5	3.0	4.2	1.8	2.9	5.6	6.4
Deutsche Bank	Apr	3.1	3.4	5.0	3.9	2.6	3.2	6.0	6.0
Dresdner Kleinwort Benson	Apr	2.9	2.8	3.6	3.3	2.3	3.2	5.5	6.0
Economic Perspectives	Jun	1.8	2.9	2.6	-2.7	1.4	1.9	1.8	2.1
Goldman Sachs	Jun	2.4	2.7	3.3	6.8	1.3	3.5	5.5	8.1
Greenwich Natwest	Jul*	2.4	2.3	4.0	2.7	2.0	2.6	4.6	4.9
Hermes	May	2.9	2.7	3.2	2.9	-0.2	2.9	5.2	4.8
HSBC Econ & Strategy	Jul*	2.0	3.0	4.0	3.0	0.4	3.0	1.5	4.5
J P Morgan	May	3.0	3.5	4.5	2.1	2.0	3.6	3.0	4.3
Lehman Brothers	Apr	2.9	3.3	3.0	2.9	-1.6	3.0	7.1	6.8
Lombard St	Apr	2.4	2.4	2.4	2.5	2.4	2.5	5.0	5.0
Merrill Lynch	Jul*	2.4	2.6	-	4.0	-	-	-	-
Morgan Stanley Dean Whitter	Jun	2.6	3.3	4.2	3.8	1.1	3.4	6.3	7.4
Natwest Group	Apr	2.4	2.1	3.2	2.8	1.7	2.4	5.1	4.4
Salomon S Barney/Citibank	Jul*	3.1	3.5	5.1	0.4	0.7	3.4	7.6	7.7
Schroders	Jul*	3.2	3.0	-	6.4	-	3.8	4.1	5.6
S.G.	Apr	2.6	2.8	3.6	2.9	2.0	3.0	5.1	5.5
Standard Chartered	Apr	2.9	3.0	4.0	5.0	2.3	3.1	4.2	5.0
Warburg Dillon Read	Jun*	2.5	2.9	2.0	2.8	3.7	2.7	4.7	4.8
WestLB Panmure	Mar	3.8	3.6	2.4	7.1	-1.9	4.0	6.4	6.3
Williams de Broe	Jul*	2.6	2.7	4.5	4.9	2.5	3.4	5.7	5.3
Non-City forecasters									
BSL	Jul*	2.6	3.3	3.4	3.2	2.0	3.4	6.3	7.9
Cambridge Econ	Jun	2.3	2.4	3.1	2.8	0.6	2.6	4.5	5.0
CBI	Jul*	2.6	2.4	3.0	3.2	1.9	3.0	4.6	5.4
CEBR	Jun*	1.9	1.9	3.0	4.5	0.8	2.8	6.5	8.1
DRI	Jul*	3.0	3.1	2.9	3.0	1.1 gg	3.2	7.2	6.8
EIU	Jan	2.1	2.3	1.9	3.0	2.2	2.4	5.7	6.0
Henley	Jul*	2.7	2.6	4.6	3.8	2.3	3.1	3.8	4.7
ITEM Club	May	2.7	2.8	2.8	5.2	0.1	3.5	5.5	6.8
Liverpool Macro Research	Jul*	2.6	1.0 c	4.0 d	2.1 e	-	-	-	-
NIESR	Apr	2.5	2.5	3.0	3.9	3.2	2.9	5.9	6.6
OEF	Jul*	2.6	2.4	4.3	4.5	0.4	3.1	5.7	6.5
Primark WEFA	Jul*	2.7	2.3	4.1	3.6	1.2	2.8	5.7	5.5
EC	Apr	3.0	2.6	3.5	4.0	-0.4	3.0	6.1	5.7
OECD	Jun*	2.3	2.6	3.2	3.4	-	2.9	6.7	7.7
IMF	Apr	2.0	1.8	2.7	2.9	-0.2	2.1	4.9	4.4
Average of Forecasts made in last 3 months									
Independent		2.6	2.7	3.4	3.5	1.3	3.0	5.3	5.9
New (marked *)		2.6	2.7	3.7	3.2	1.3	3.0	5.5	6.1
City		2.5	2.8	3.4	3.5	1.5	3.0	5.3	5.8
Range of Forecasts made in last 3 months									
Highest		3.2	3.5	5.1	6.8	4.2	4.0	9.1	9.9
Lowest		1.8	1.8	2.0	-2.7	-0.2	1.6	1.5	2.1
HM Treasury	Mar	2¼-2¾	2-2½	2%	3¼-4¼	0	2½-3	5½-6	5½-6

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	Jul*	3.3	2.9	5.0	101.7	6.80	22.0	6.2	8.6
Barclays Bank	Jul*	2.3	2.5	4.2	-	6.00	21.5	-	-
Barclays Capital	Jul*	1.9	2.4	4.3	107.1	6.00	-	-	-
Charterhouse	Jul*	2.7	2.6	5.3	97.9	6.78	-	6.3	8.0
Chase Manhattan	Jun	3.3	2.4	5.1	106.4	7.20	23.0	-	-
Credit Lyonnais	Jul*	1.9	2.0	4.6	99.0	5.50	24.0	-	-
Credit Suisse First Boston	Jun	2.3	2.0	4.5	-	-	-	5.0	4.0
Daiwa Institute of Research	Jul*	2.6	2.2	4.9	101.7	6.20	-	-	-
Deutsche Bank	Apr	2.4	2.5	4.0	102.1	6.00	-	6.9	5.4
Dresdner Kleinwort Benson	Apr	2.0	2.3	4.8	100.0	6.00	19.0	-	-
Economic Perspectives	Jun	1.6	1.3	4.5	100.0	5.00	21.0	5.0	6.5
Goldman Sachs	Jun	2.9	2.5	4.6	95.0	6.40	21.5	5.5 jk	8.7 jk
Greenwich Natwest	Jul*	2.6	2.6	4.6	99.9	6.08	23.0	-	-
Hermes	May	2.3	2.2	4.8	100.0	6.00	-	-	-
HSBC Econ & Strategy	Jul*	1.8	2.3	4.5	101.5	5.00	22.0	6.0	6.0
J P Morgan	May	2.5	2.5	5.0	-	7.20	-	-	-
Lehman Brothers	Apr	2.1	2.7	5.1	110.6	6.09	20.0	4.1	9.6
Lombard St	Apr	2.6	2.7	5.2	100.0	6.50	27.0	-	6.2
Merrill Lynch	Jul*	-	2.6	4.6	-	5.75	-	-	-
Morgan Stanley Dean Witter	Jun	2.8	2.4	4.7	103.5	6.40	-	-	3.1
Natwest Group	Apr	1.9	2.3	4.3	99.5	6.00	19.0	6.0	6.0
Salomon S Barney/Citibank	Jul*	3.2	2.6	5.4	99.7	7.20	25.0	-	-
Schroders	Jul*	2.5	2.9	4.2	104.0	5.80	-	-	-
S.G.	Apr	-	2.3	5.0	98.0	5.50	23.5	8.5	7.0
Standard Chartered	Apr	2.7	1.9	3.8	92.0	6.00	20.0	9.0	5.0
Warburg Dillon Read	Jun*	1.7	2.0	4.5	-	5.50	21.5	-	-
WestLB Panmure	Mar	2.5	2.3	4.9	114.0	6.80	-	6.0	6.8
Williams de Broe	Jul*	2.1	2.2	4.7	104.3	6.30	30.0	4.2	9.6
Non-City forecasters									
BSL	Jul*	1.8	2.1	-	104.0	5.25	21.9	-	-
Cambridge Econ	Jun	2.3 k	2.4 k	4.6	107.4 k	5.90 ks	24.0	-	-
CBI	Jul*	2.5	2.4	5.2	103.0	6.30 s	20.0	-	-
CEBR	Jun*	3.1	2.4	5.5	100.2	6.50 s	28.8	-	-
DRI	Jul*	2.8	2.6	5.2	102.3	6.25	24.0	2.3	8.1
EIU	Jan	2.4	2.5	4.5	103.5	5.75	17.8	-	-
Henley	Jul*	2.2	2.3	4.0	-	6.00	-	-	-
ITEM Club	May	2.4	2.3	5.1	99.0	6.30	24.0	3.8 k	8.0 k
Liverpool Macro Research	Jul*	-	2.5	5.0	103.8	6.20	-	-	-
NIESR	Apr	2.7	2.2	4.4	107.2	7.00	23.0	5.4	9.7
OEF	Jul*	2.6	2.2	4.8	101.8	6.30	24.3	7.2	11.0
Primark WEFA	Jul*	2.2	2.4	4.1	-	5.75	-	-	-
EC	Apr	-	-	4.7	-	-	21.2	-	-
OECD	Jun*	-	-	-	-	7.00	-	-	-
IMF	Apr	-	2.5	4.1 i	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.4	2.4	4.7	101.6	6.15	23.4	5.3	7.2
New (marked *)		2.5	2.4	4.8	101.7	6.18	23.9	5.4	8.6
City		2.4	2.3	4.7	101.4	6.11	23.1	5.5	6.5
Range of Forecasts made in last 3 months									
Highest		3.3	2.9	5.5	107.1	7.20	30.0	7.2	11.0
Lowest		1.6	1.3	4.0	95.0	5.00	20.0	2.3	3.1
HM Treasury	Mar	-	2½	-	-	-	-	-	-

Other variables

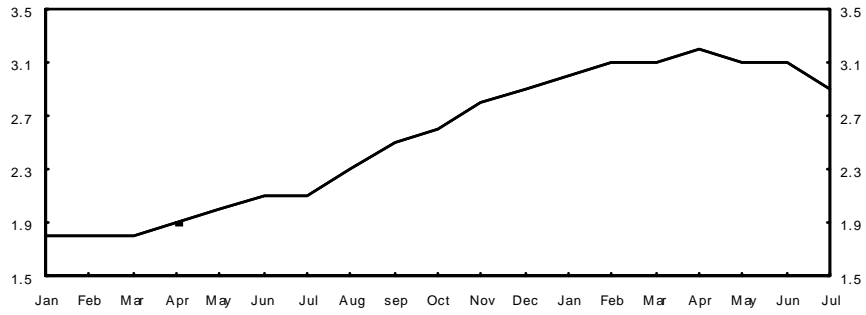
Percentage changes on a year earlier unless stated otherwise

Forecasters & dates of forecasts		RHD1	Employment	Claimant unemp. (Q4-mns)	Industrial production	Manuf'g output	World Trade	Current account (£ bn)	PSNB (£bn 01-02)
City forecasters									
Abn Amro	Jul*	2.2	0.5	1.10	2.1	1.8	8.0	-15.3	-7.1
Barclays Bank	Jul*	2.2	0.2	1.20	-	2.0	-	-15.0	-7.0
Barclays Capital	Jul*	2.7	0.1	1.07	2.8	2.8	-	-12.5	-7.5 cc
Charterhouse	Jul*	2.6	0.3	0.86	2.0	1.8	-	-19.4	-20.9
Chase Manhattan	Jun	5.6	0.5	1.00	-	-	8.7	-37.0	-10.0
Credit Lyonnais	Jul*	-	-	1.00	1.6	1.2	5.0	-18.6	-3.5 cc
Credit Suisse First Boston	Jun	2.8	0.1	1.00	2.5	-	-	-15.0	0.0
Daiwa Institute of Research	Jul*	2.6	0.3	1.10	-	-	-	-17.8	-6.5
Deutsche Bank	Apr	3.2	-	1.00	2.5	2.6	-	-19.7	-8.8
Dresdner Kleinwort Benson	Apr	2.5	1.0	0.91	2.5	2.8	-	-22.4	-4.5
Economic Perspectives	Jun	2.2	0.3	1.15	2.2	2.0	5.0	-18.0	3.0
Goldman Sachs	Jun	2.9	0.5	1.03	2.7	2.8	-	-30.6	-4.7
Greenwich Natwest	Jul*	2.9	0.4	1.65 aa	2.4	2.2	5.1	-14.4	-7.3
Hermes	May	3.1	0.8	1.08	-	2.8	-	-17.0	-6.0
HSBC Econ & Strategy	Jul*	3.0	0.2	1.26	1.0	1.0	4.6	-7.0	-2.0
J P Morgan	May	-	-	1.10	-	2.5	-	-21.0	-3.0
Lehman Brothers	Apr	3.0	1.0	1.10	2.8	2.9	7.5	-19.5	-
Lombard St	Apr	3.1	0.6	1.10	-	-	-	-19.4	-7.0 cc
Merrill Lynch	Jul*	-	-	-	-	2.3	-	-21.0	-
Morgan Stanley Dean Witter	Jun	3.6	1.3	1.09	1.5	1.4	-	-16.0	-5.0 cc
Natwest Group	Apr	5.3	-	1.07	2.6	2.4	-	-10.8	-5.5
Salomon S Barney/Citibank	Jul*	3.5	0.7	0.79	2.2	2.0	-	-23.5	-5.3
Schroders	Jul*	-	-	-	-1.3	-1.2	-	-22.0	-5.0
S.G.	Apr	2.7	0.4	1.10	1.5	1.5	7.5	-20.0	-6.0
Standard Chartered	Apr	-	0.9	1.20	3.4	3.5	-	-15.0	-7.0
Warburg Dillon Read	Jun*	-	1.0	0.90	2.0	2.2	-	-10.0	-6.0
WestLB Pamure	Mar	2.8	1.2	0.90	2.5	2.4	-	-9.0	-11.0
Williams de Broe	Jul*	-	0.6	1.06	4.3	4.3	7.0	-26.5	-15.9
Non-City forecasters									
BSL	Jul*	4.7	0.6	1.11	1.1	1.3	4.7	-20.1	-8.5
Cambridge Econ	Jun	2.8	0.5	1.40 k	1.4	1.7	3.1 hh	-18.6	8.6 kcc
CBI	Jul*	3.5	0.9	1.10	2.2	1.9	5.1	-17.4	-6.9
CEBR	Jun*	3.1	1.2	0.94	-	2.0	-	-18.8	-17.6 cc
DRI	Jul*	3.2	0.9	-	3.8	-	-	-20.0	-15.0
EIU	Jan	3.5	0.2	1.15	2.0	2.0	6.8	-9.5	24.7 eek
Henley	Jul*	3.0	0.1	1.10	-	2.2	-	-19.2	-
ITEM Club	May	3.2	-1.7	1.23	2.0	1.9	7.2	-20.5	-6.8
Liverpool Macro Research	Jul*	-	-	0.91	-	-	-	-11.5	-17 cc
NIESR	Apr	2.7	0.6	1.10	-	1.6	7.5	-18.3	-1.8
OFI	Jul*	3.0	0.3	1.10	1.7	2.1	7.3	-17.4	-5.5
PrimarkWEFA	Jul*	2.4	0.3	1.11	2.5	2.5	7.1	-15.2	-14.2
EC	Apr	3.5 ff	1.0	1.62 aa	2.0	2.0	7.2	-13.4	-7.3
OECD	Jun*	-	0.5	5.80 x	-	2.6	-	-31.0	-
IMF	Apr	-	-	4.50 x	-	-	-	-30.5	-
Average of Forecasts made in last 3 months									
Independent		3.1	0.5	1.06	2.0	2.0	6.2	-18.9	-7.4
New (marked *)		3.0	0.5	1.02	2.0	2.0	6.0	-18.4	-8.5
City		3.0	0.5	1.04	2.0	2.0	6.2	-18.8	-6.7
Range of Forecasts made in last 3 months									
Highest		5.6	1.3	1.26	4.3	4.3	8.7	-7.0	3.0
Lowest		2.2	-1.7	0.79	-1.3	-1.2	4.6	-37.0	-20.9
HM Treasury	Mar	2¼-3¼	-	-	-	1¼-2¼	6½	-21	-5.0

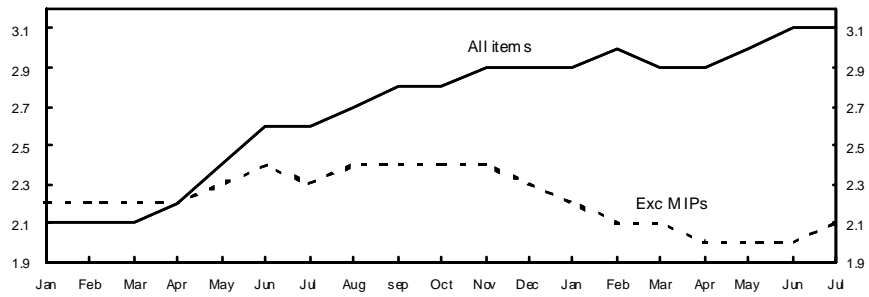
Forecasts for 2000

Independent average, January 1999 - July 2000

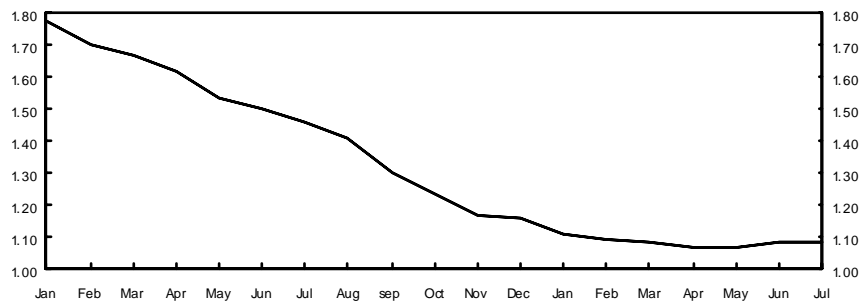
GDP growth
(per cent)



Retail price inflation
(Q4, per cent)



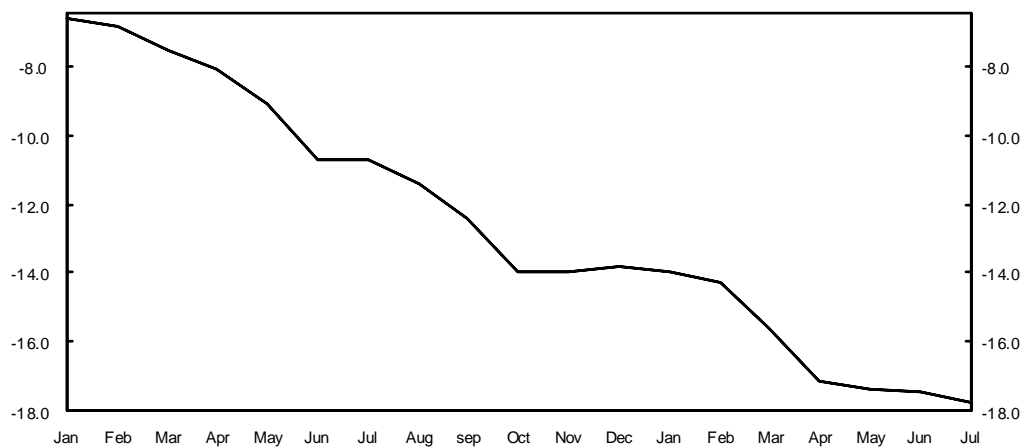
Claimant unemployment
(Q4, millions)



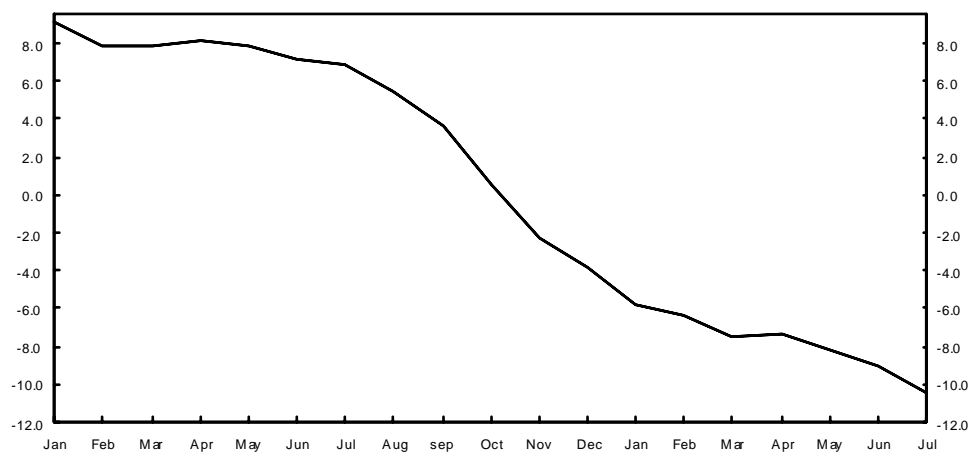
Forecasts for 2000

Independent average, January 1999 - July 2000

Current
account
(£ billion)



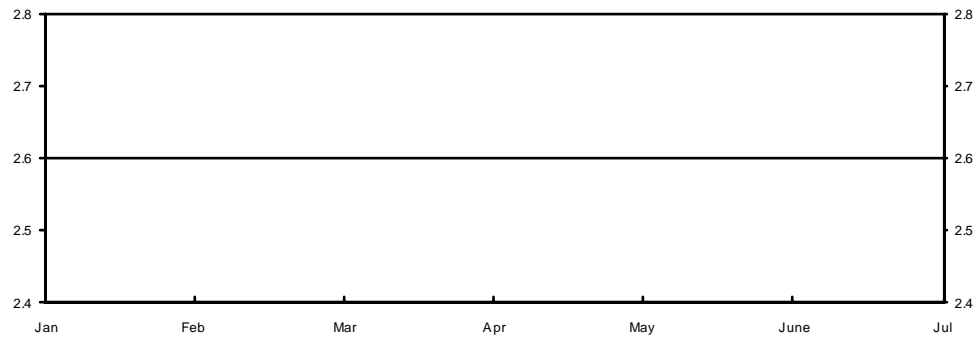
PSNB 2000-01
(£ billion)



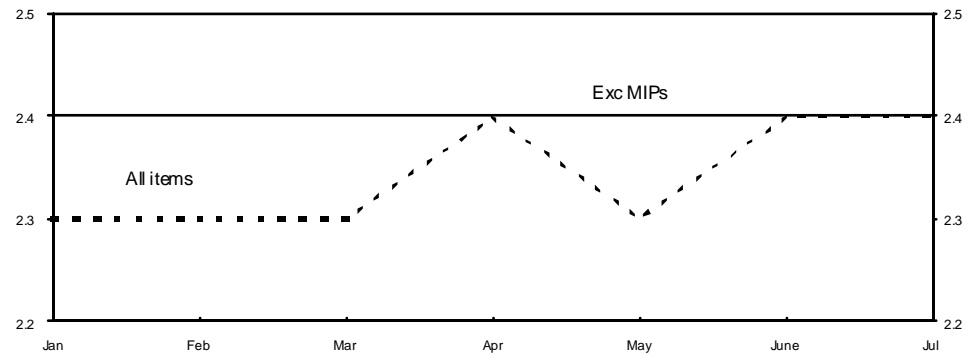
Forecasts for 2001

Independent average, January 2000 - July 2000

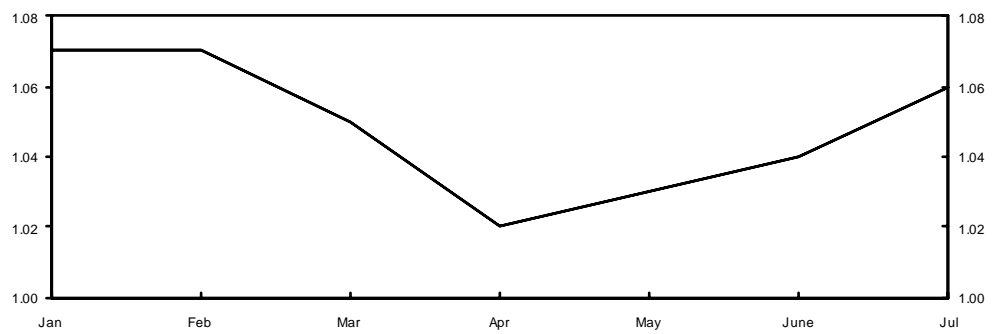
GDP growth
(per cent)



Retail price inflation
(Q4, per cent)

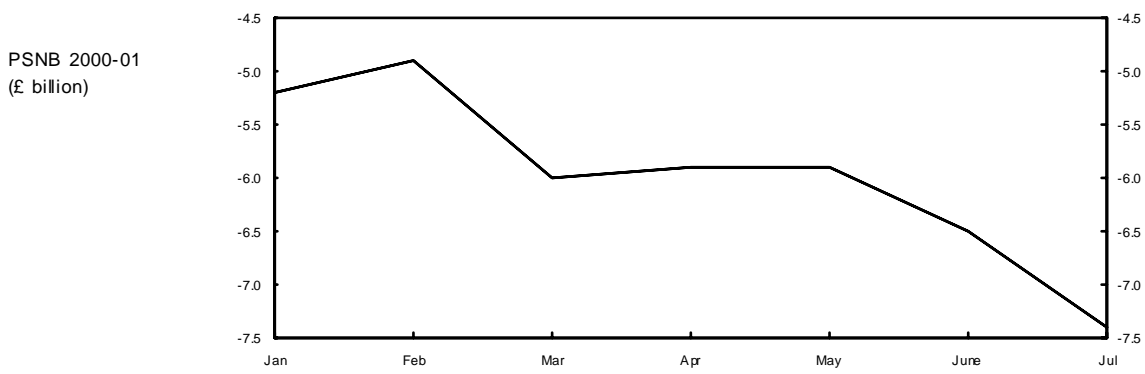
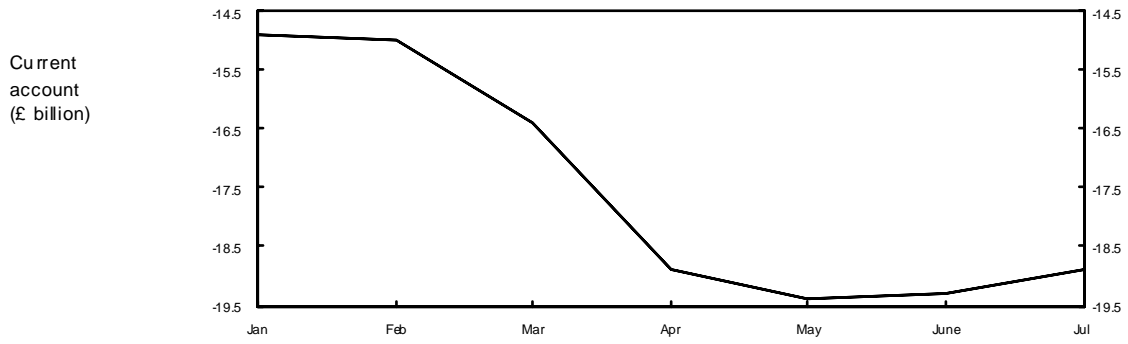


Claimant unemployment
(Q4, millions)



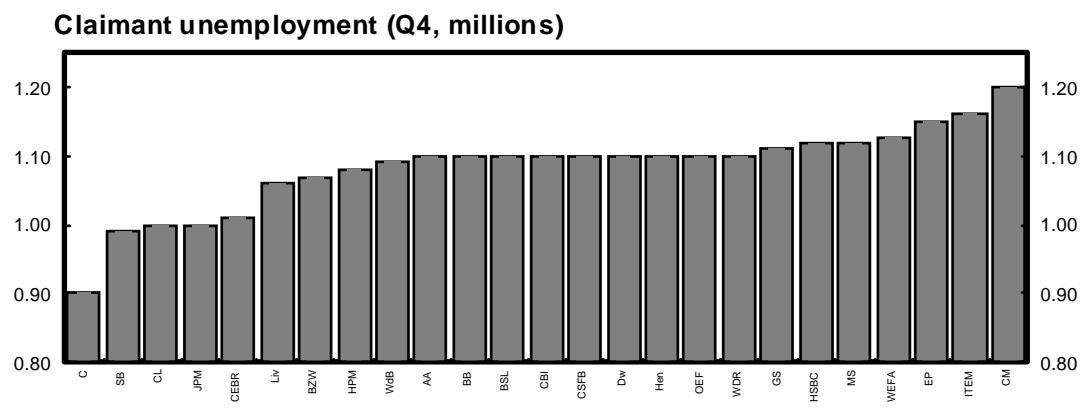
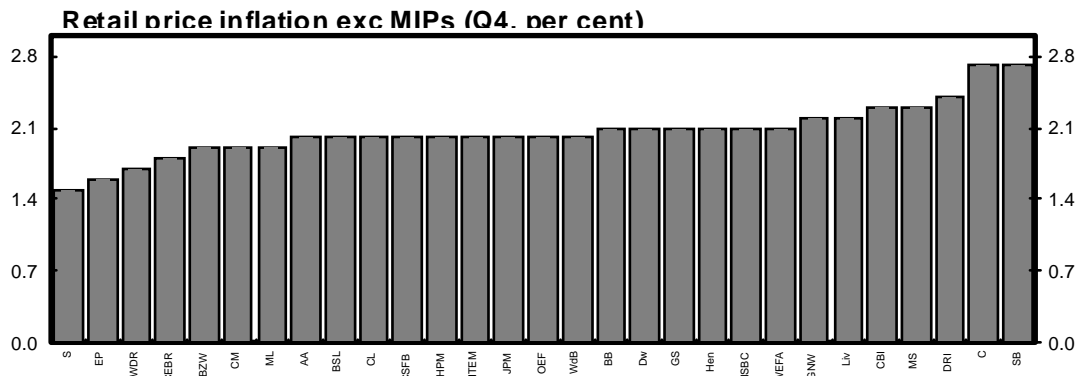
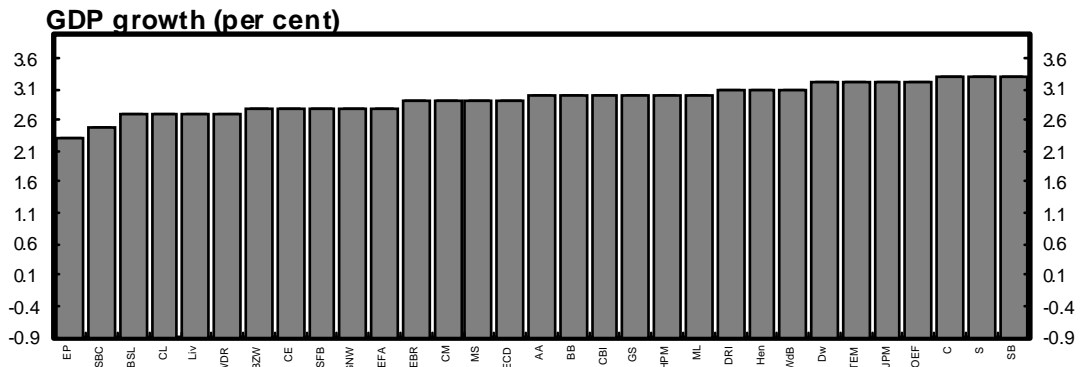
Forecasts for 2001

Independent average, January 2000 - July 2000



Forecasts for 2000

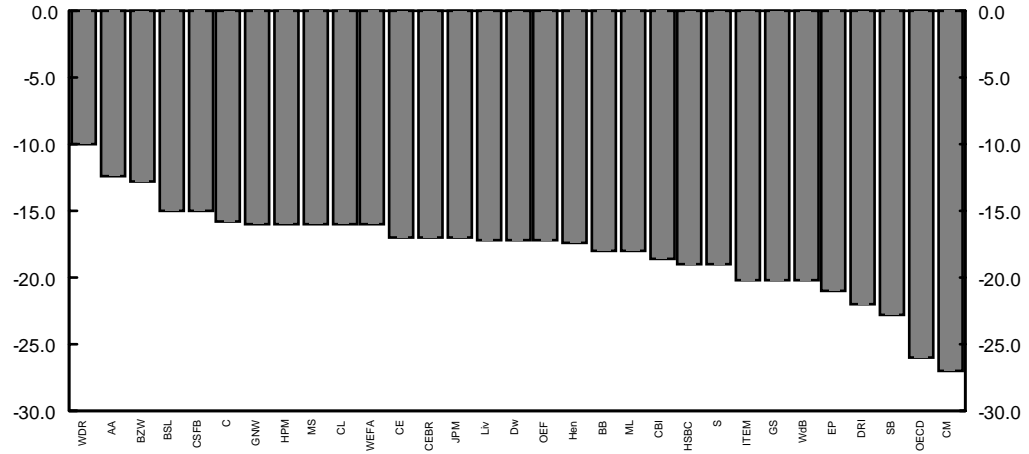
July 2000 range of forecasts (made in last 3 months)



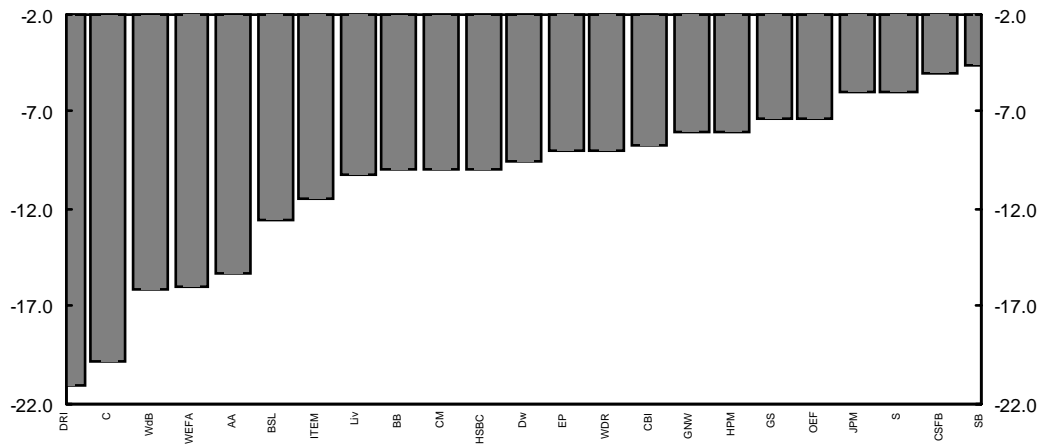
Forecasts for 2000

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

Current account (£ billion)



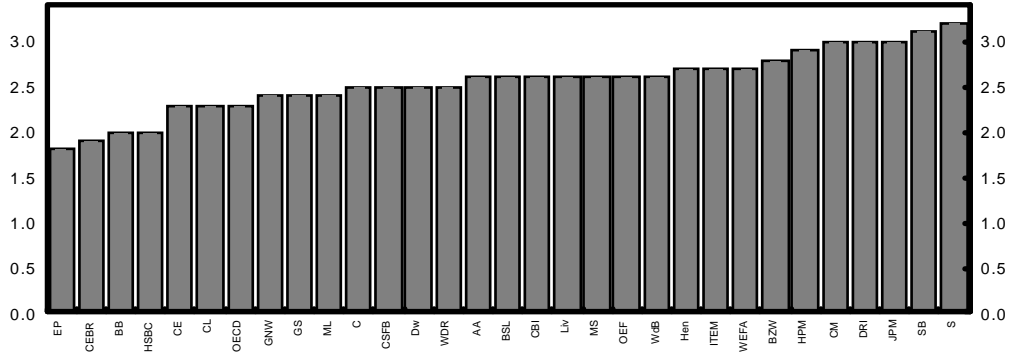
PSNB (2000 - 01, £ billion)



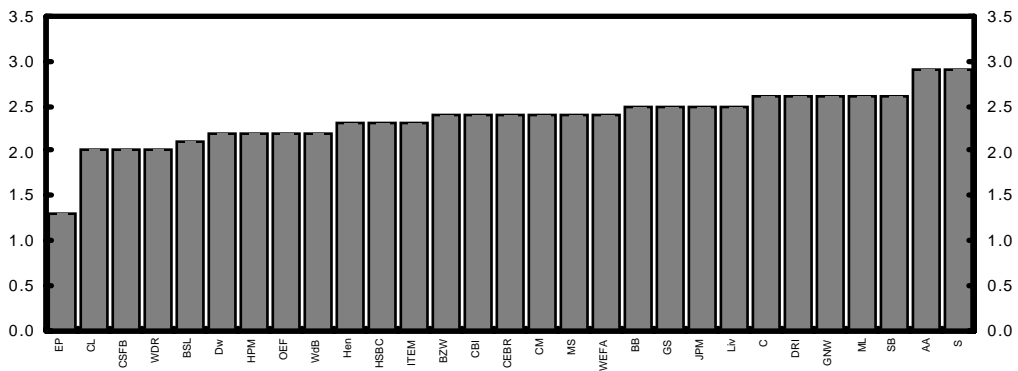
Forecasts for 2001

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

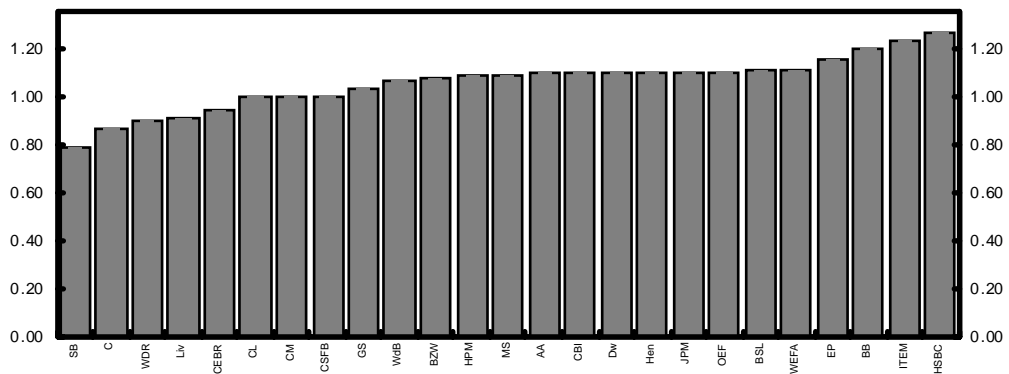
GDP growth (per cent)



Retail price inflation exe MIPs (Q4, per cent)

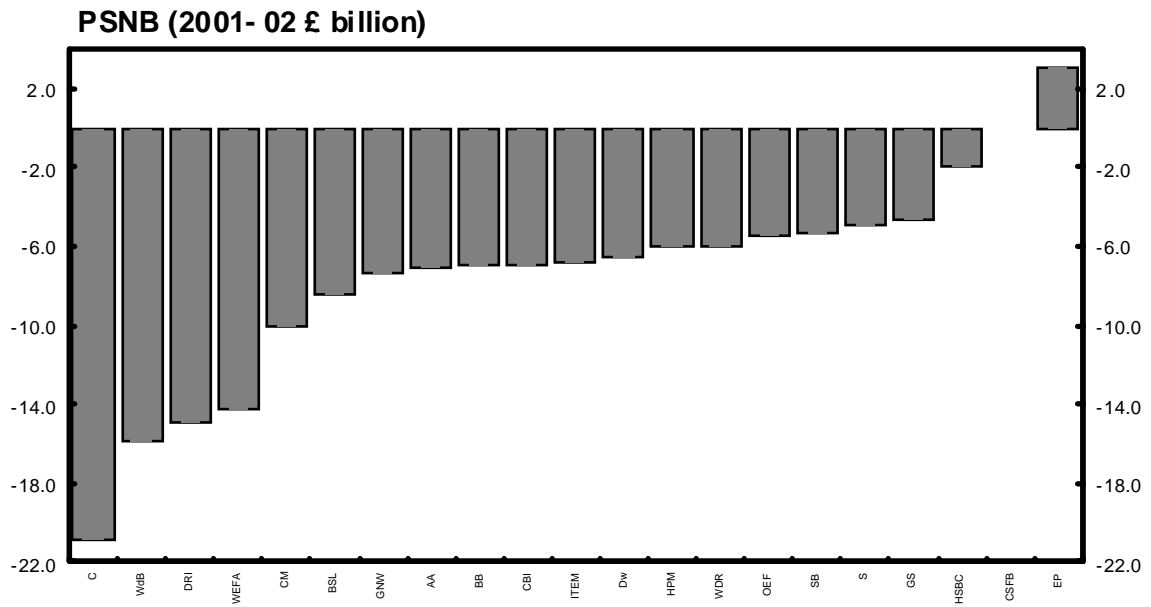
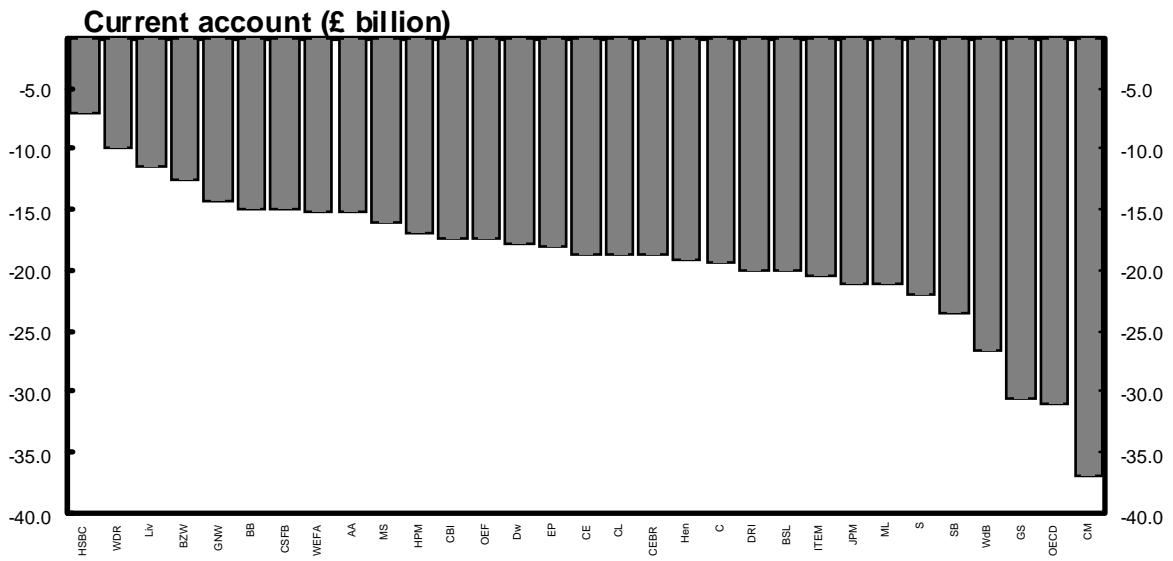


Claimant unemployment (Q4, millions)



Forecasts for 2001

July 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
C	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 Mecro Research
LS:	Lombard Street Research Ltd
ML:	Merrill Lynch
MSDW:	Morgan Stanley Dean Witter
NIESR:	National Institute for Economic and Social Research
NG:	Natwest Group
NE:	Nikko Europe
NUIM:	Norwich Union Investment Management
OECD:	Organisation for Economic Cooperation and Development
OEF:	Oxford Economic Forecasting
SB:	Saloman Smith Barney
S:	Schroders
SG:	Societe Generale
WDR:	Warburg Dillon Read

WLBP: WestLB Panmure
WdB: Williams de Broë
WEFA: Primark WEFA

Notation used in tables:

a: consumers' expenditure deflator
b: underlying consumers' expenditure deflator
c: non-durable consumption
d: current and capital expenditure, including stockbuilding
e: private sector investment, stockbuilding and durable consumption
f: investment and stockbuilding combined
g: as a percentage of GDP
h: contribution to GDP growth - per cent
i: hourly rate
j: end period
k: calendar year
m: non-oil trade
n: wages and salaries divided by employees in employment
o: consumer price deflator to Q4
p: calculated from general government financial deficit figures adjusted for privatisation proceeds
q: forecast growth rates for Q4
r: various definitions; refer to forecasters for details
s: base rate
t: billions of dollars
u: general government current and capital expenditure plus stockbuilding
v: average of spot price of Brent crude and Dubai light crude
w: UK export markets
x: claimant unemployment rate
y: derived from the consumer price index
z: OECD real imports of goods and services
aa: ILO Unemployment
bb: households only
cc: PSNCR (Formerly PSBR)
dd: harmonized index of consumer prices (HICP)
ee: general government financial balance
ff: gross disposable income deflated by implicit price of private consumption
gg: 1990 Prices
hh: World GDP

Contact lists:

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Charterhouse	Richard Jeffrey	0207 246 2472
Chase Manhattan	Adrian Schmidt	0207 777 4033
CBI	Ranjiv Mann	0207 395 8101
	Sudhir Junankar	0207 395 8100
CEBR	Solomon Peters	0207 324 2850
Credit Lyonnais	Glenn Davies	0207 214 5388
Credit Suisse First Boston	Robert Barrie	0207 888 7536
Daiwa Europe Ltd/DIR	Don Eggington	0207 597 8000
Deutsche Morgan Grenfell	Ciaran Barr	0207 545 2088
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