

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 21 June 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, May 2000

This edition of the comparison contains 20 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		May range		
	May	April	Lowest	Highest	
GDP growth (per cent)	3.1	3.2	2.0	3.7	3.0
Inflation rate (Q4: per cent)					
- RPI	3.0	2.9	2.2	4.6	3.0
- RPI exc MIPs	2.0	2.0	1.4	2.9	2.0
Claimant unemployment (Q4: mn)	1.07	1.07	0.92	1.20	1.09
Current account (£bn)	-17.4	-17.2	-30.0	-10.0	-17.6
PSNB** (2000-01: £bn)	-8.2	-7.4	-16.8	-4.7	-8.3

Forecasts for 2001

	Independent ⁺				Average of new* forecasts
	Averages		May range		
	May	April	Lowest	Highest	
GDP growth (per cent)	2.6	2.6	1.8	3.8	2.6
Inflation rate (Q4: per cent)					
- RPI	2.3	2.4	1.4	3.3	2.3
- RPI exc MIPs	2.4	2.4	1.5	2.8	2.3
Claimant unemployment (Q4: mn)	1.03	1.02	0.80	1.20	1.04
Current account (£bn)	-19.4	-18.9	-50.0	-8.0	-19.6
PSNB** (2001-02 : £bn)	-5.9	-5.9	-18.9	3.0	-5.0

⁺Independent and City averages, and the range of forecasts, are based on forecasts made in the last three months (May 18 institutions, April 16 institutions, March 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

May 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	Domestic demand	Exports (goods & services)	Imports	
City forecasters									
Abn Amro	May*	3.0	3.4	3.5	4.4	1.0	4.0	6.6	8.8
Barclays Bank	May*	3.0	4.0	3.1	1.1	0.5	3.5	5.0	6.4
Barclays Capital	May*	3.2	3.5	3.1	3.0	1.8	3.8	6.2	7.7
Charterhouse	Apr	3.6	3.8	4.1	3.8	0.3	4.1	6.7	7.4
Chase Manhattan	May*	2.6	4.0	4.0	6.9	1.2	4.9	1.7	8.4
Credit Lyonnais	Apr	2.9	3.6	3.8	4.2	-1.1	3.8	5.3	7.5
Credit Suisse First Boston	Apr	2.8	3.2	2.6	5.0	0.6	3.7	4.3	6.6
Daiwa Institute of Research	May*	3.2	2.8	4.0	4.5	-1.1	4.0	4.8	6.8
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	May*	2.0	3.5	2.9	-1.3	1.0	2.8	2.1	4.7
Goldman Sachs	Apr	3.2	3.7	4.0	5.1	1.5	4.4	5.3	8.7
Greenwich Natwest	May*	2.9	3.3	4.0	1.8	0.3	3.3	6.3	6.5
Hermes	May*	3.0	3.5	4.0	3.1	-0.4	3.7	4.8	6.5
HSBC Econ & Strategy	May*	3.0	4.2	3.5	3.0	2.7	4.7	3.0	7.5
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	May*	3.0	-	-	4.0	-	-	-	-
Morgan Stanley Dean Witter	Apr	3.4	4.0	2.6	4.0	2.9	4.4	7.7	9.2
Natwest Group	Apr	3.0	3.2	3.5	4.2	1.3	3.7	4.9	6.6
Salomon S Barney/Citibank	May*	3.4	3.7	3.8	5.6	-1.2	4.1	7.6	9.2
Schroders	May*	3.3	4.2	3.6	4.8	-	4.6	4.3	7.5
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	May*	3.0	3.5	3.0	3.6	0.8	3.5	5.9	6.9
WestLB Panmure	Mar	3.7	4.0	2.5	5.8	-1.9	3.9	7.3	7.4
Williams de Broe	May*	3.2	3.2	4.0	3.9	3.2	4.0	4.3	6.3
Non-City forecasters									
BSL	Mar	3.2	3.6	3.2	2.1	2.6	3.7	7.0	7.7
Cambridge Econ	Dec	3.1	3.3	2.6	3.2	1.1	3.5	6.5	7.2
CBI	Feb	3.1	3.5	2.8	2.7	1.4	3.3	5.0	5.6
CEBR	Mar	3.2	3.7	2.9	6.1	1.7	4.4	4.2	6.7
DRI	Apr*	3.2	4.2	4.5	3.2	1.5	4.4	5.0	7.6
EIU	Jan	2.9	3.5	2.1	1.5	1.6	3.0	5.9	5.6
Henley	May*	2.7	2.6	2.0	1.2	2.9	2.7	6.7	5.8
ITEM Club	Feb	3.5	3.8	3.9	4.4	0.3	4.1	6.1	7.6
Liverpool Macro Research	May*	3.3	1.5 c	5.7 d	4.9 e	-	-	-	-
NIESR	Apr*	2.8	3.4	3.6	3.1	2.4	3.9	5.3	8.2
OEF	May*	3.2	3.9	4.0	4.8	-1.1	4.1	4.9	7.2
Primark WEFA	Dec	3.0	3.0	2.4	0.9	1.1	2.9	7.3	6.1
EC	Apr	3.3	3.1	3.1	5.2	-0.4	3.6	6.9	7.3
OECD	Dec	2.7	2.6	2.6	3.0	-	2.9	4.0	4.3
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		3.1	3.6	3.5	3.9	1.0	3.9	5.4	7.3
New (marked *)		3.0	3.6	3.6	3.5	1.0	3.9	4.9	7.2
City		3.1	3.6	3.5	4.0	0.9	4.0	5.2	7.3
Range of Forecasts made in last 3 months									
Highest		3.7	4.2	4.7	6.9	3.7	5.1	7.8	9.3
Lowest		2.0	2.6	2.0	-1.3	-1.9	2.7	1.7	4.7
HM Treasury	Mar	2¼-3¼	3½-3¾	4	3¼-3¾	¼	3¼-4	5½-6	7¼-8¼

2000

May 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 earnings	Sterling index(Q4)	3- month interest rate(Q4,%)	Oil price \$	M0 (2000-1)	M4
City forecasters									
Abn Amro	May*	3.2	1.9	5.1	108.4	6.35	23.2	5.2	3.1
Barclays Bank	May*	3.4	2.1	5.2	104.0	6.50	23.5	6.0	4.0
Barclays Capital	May*	3.2	2.1	5.2	110.2	6.50	-	-	-
Charterhouse	Apr	4.6	2.9	5.8	104.3	7.15	-	9.1	8.4
Chase Manhattan	May*	2.7	1.8	5.6	115.7	6.50	23.0	-	-
Credit Lyonnais	Apr	2.6	1.9	5.0	105.0	6.00	27.0	-	-
Credit Suisse First Boston	Apr	2.5	2.0	5.3	-	6.25	-	7.0	5.0
Daiwa Institute of Research	May*	3.3	1.9	5.4	108.8	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	May*	2.3	1.6	4.8	106.0	5.75	23.3	6.5	5.5
Goldman Sachs	Apr	2.9	1.9	4.5	96.0	6.70	24.6	5.0 jk	5.9 jk
Greenwich Natwest	May*	3.3	2.3	5.3	107.8	6.25	22.5	-	-
Hermes	May*	3.2	2.0	5.1	107.9	6.50	-	-	-
HSBC Econ & Strategy	May*	2.9	1.8	5.4	104.3	6.20	24.0	6.5	3.5
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	May*	-	1.9	5.4	-	6.30	-	-	-
Morgan Stanley Dean Witter	Apr	3.5	2.6	5.0	106.5	6.90	-	-	4.9
Natwest Group	Apr	3.1	2.4	5.8	103.0	6.80	22.0	6.5	5.5
Salomon S Barney/Citibank	May*	4.0	2.4	5.3	106.0	7.00	22.0	-	-
Schroders	May*	2.5	1.4	4.8	-	6.30	-	-	-
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	May*	2.6	1.8	5.0	-	6.30	25.0	6.6	6.9
WestLB Panmure	Mar*	2.4	2.2	5.1	115.3	6.80	-	5.3	7.0
Williams de Broe	May*	2.8	1.9	5.1	109.7	6.50	23.8	4.7	8.8
Non-City forecasters									
BSL	Mar	3.0	2.1	4.8	106.0	6.00	21.7	-	-
Cambridge Econ	Dec	3.1 r	2.4 r	4.8	106.3 r	6.10 ks	19.0	-	-
CBI	Feb	2.6	2.2	4.9	106.0	6.25 s	23.3	-	-
CEBR	Mar	2.2	1.6	5.0	107.3	6.50 s	28.0	-	-
DRI	Apr*	2.6	2.4	5.3	106.4	6.30	23.5	1.2	10.7
EIU	Jan	2.8	2.1	4.6	103.9	6.25	20.0	-	-
Henley	May*	2.8	2.3	5.3	-	6.60	-	-	-
ITEM Club	Feb	3.1	2.2	5.3	106.0	6.50	25.0	4.0 k	5.5 k
Liverpool Macro Research Group	May*	-	2.2	3.9	108.0	6.10	-	-	-
NIESR	Apr*	3.4	1.8	5.5	108.7	6.70	23.0	7.7	7.8
OEF	May*	3.4	2.0	5.6	109.8	7.00	24.2	6.5	7.1
Primark WEFA	Dec	2.9	2.2	4.6	-	6.50	20.6	-	-
EC	Apr	-	-	5.0	-	-	24.2	-	-
OECD	Dec	-	-	5.1	-	6.40	-	-	-
IMF	Apr	-	2.1	4.7 i	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		3.0	2.0	5.2	106.3	6.53	24.0	6.9	6.3
New (marked *)		3.0	2.0	5.2	108.1	6.44	23.8	5.7	6.4
City		3.0	2.0	5.2	105.9	6.54	23.9	7.3	5.9
Range of Forecasts made in last 3 months									
Highest		4.6	2.9	6.0	115.7	7.20	28.0	13.0	10.7
Lowest		2.2	1.4	3.9	96.0	5.75	21.7	1.2	3.1
HM Treasury	Mar	-	2½	-	-	-	-	-	-

2000

May 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 (£bn 00-01))	PSNB (£bn (£bn 00-01))
City forecasters									
Abn Amro	May*	3.5	0.8	1.10	1.8	1.9	9.0	-16.5	-11.6
Barclays Bank	May*	3.4	0.9	1.10	-	1.0	-	-17.0	-5.0
Barclays Capital	May*	3.5	0.8	1.10	2.4	2.5	-	-14.4	-23.0 cc
Charterhouse	Apr	3.2	1.8	0.92	2.3	2.7	-	-16.9	-16.8
Chase Manhattan	May*	5.0	-0.6	1.20	1.0	1.0	8.0	-30.0	-10.0
Credit Lyonnais	Apr	-	-	1.00	1.7	1.3	6.0	-17.7	-5.5 cc
Credit Suisse First Boston	Apr	3.0	0.3	1.10	1.5	-	-	-15.0	-5.0
Daiwa Institute of Research	May*	3.1	0.4	1.10	-	-	-	-16.5	-8.0
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	May*	2.7	0.2	1.15	1.5	1.3	5.5	-21.0	-9.0
Goldman Sachs	Apr	3.5	0.7	1.12	2.2	2.3	-	-24.2	-7.8
Greenwich Natwest	May*	2.9	1.1	1.65 aa	1.9	1.9	4.7	-16.0	-5.6
Hermes	May*	3.3	0.8	1.08	-	1.5	-	-16.0	-8.0
HSBC Econ & Strategy	May*	4.0	0.9	1.04	1.5	1.5	6.6	-21.0	-7.0
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	May*	-	-	-	-	1.8	-	-18.0	-
Morgan Stanley Dean Witter	Apr	4.4	1.7	1.00	2.8	2.9	-	-15.0	-8.0
Natwest Group	Apr	5.4	-	1.11	0.7	1.0	-	-12.3	-7.0
Salomon S Barney/Citibank	May*	3.1	1.1	0.99	0.8	1.3	-	-21.6	-8.4
Schroders	May*	-	-	-	3.0	1.2	-	-10.0	-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	May*	-	1.0	1.10	2.2	2.4	-	-10.0	-9.0
WestLB Panmure	Mar	3.5	1.8	1.00	2.6	2.7	-	-11.0	-7.00
Williams de Broe	May*	-	0.8	1.14	1.7	2.0	8.8	-18.2	-10.8
Non-City forecasters									
BSL	Mar	4.9	0.5	1.09	2.3	2.6	7.1	-17.0	-4.7
Cambridge Econ	Dec	3.4	0.9	1.20 r	3.0	3.7	3.0 r	-11.8	-2.9 kcc
CBI	Feb	3.3	0.5	1.12	3.1	2.6	6.7	-15.7	-5.3
CEBR	Mar	4.3	1.4	1.10	-	2.3	-	-18.3	-4.6 cc
DRI	Apr*	4.5	1.1	4.00 x	4.0	-	-	-22.4	-16.4
EIU	Jan	4.5	0.5	1.06	2.1	1.9	6.7	-9.3	27.4 eek
Henley	May*	2.8	0.8	1.00	-	2.9	-	-10.3	-
ITEM Club	Feb	3.5	0.5	1.21	3.2	3.1	8.5	-13.7	-5.0
Liverpool Macro Research	May*	-	-	1.03	-	-	-	-22.5	-14.1 cc
NIESR	Apr*	3.5	0.7	1.14	-	1.2	8.4	-15.8	-6.1
OEF	May*	3.2	0.5	1.10	0.8	1.0	9.0	-17.9	-6.3
Primark WEFA	Dec	2.8	0.5	1.21	3.2	3.0	8.8	-10.0	-3.5 cc
EC	Apr	2.7 ff	1.0	1.65 aa	2.3	2.4	8.1	-13.8	-8.5
OECD	Dec	-	-	-	-	-	-	-22.0	-
IMF	Apr	-	-0.3	4.30 x	-	-	-	-22.1	-
Average of Forecasts made in last 3 months									
Independent		3.7	0.8	1.07	2.0	1.9	7.3	-17.4	-8.2
New (marked *)		3.5	0.7	1.09	1.9	1.7	7.5	-17.6	-8.3
City		3.6	0.9	1.06	1.9	1.9	7.1	-17.3	-8.2
Range of Forecasts made in last 3 months									
Highest		5.4	1.8	1.20	4.0	3.5	9.0	-10.0	-4.7
Lowest		2.7	-0.6	0.92	0.7	1.0	4.7	-30.0	-16.8

Forecasters & date of forecasts	2001					May 2000	Table 4		
	GDP & its components, at constant prices					Change in Inventories (£bn)	Domestic demand	Exports (goods & services)	Imports
	Percentage changes on a year earlier unless stated otherwise								
	GDP	Private Consumption	Government expenditure	Fixed investment					
City forecasters									
Abn Amro	May*	2.4	2.5	3.2	4.5	1.0	3.0	5.6	6.7
Barclays Bank	May*	2.0	2.0	2.7	0.5	0.5	1.7	6.2	5.0
Barclays Capital	May*	2.8	2.8	2.8	3.3	0.0	2.8	4.5	4.3
Charterhouse	Apr	2.5	2.4	3.4	3.0	0.0	2.6	5.5	5.2
Chase Manhattan	May*	2.9	3.7	4.0	7.7	4.0	4.8	5.3	10.0
Credit Lyonnais	Apr	2.5	2.6	3.0	4.5	1.0	3.3	4.9	6.6
Credit Suisse First Boston	Apr	2.5	2.8	2.1	5.3	0.2	3.1	5.0	6.0
Daiwa Institute of Research	May*	2.5	2.2	2.8	3.7	0.2	2.8	6.4	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	May*	1.8	2.9	2.6	-2.7	1.4	1.9	1.8	2.1
Goldman Sachs	Apr	2.4	2.7	3.1	5.2	1.2	3.2	5.4	7.0
Greenwich Natwest	May*	2.3	2.3	3.0	2.8	2.0	2.7	4.0	4.8
Hermes	May*	2.9	2.7	3.2	2.9	-0.2	2.9	5.2	4.8
HSBC Econ & Strategy	May*	2.0	3.0	3.5	2.0	1.8	2.9	2.0	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	May*	2.4	-	-	4.0	-	-	-	-
Morgan Stanley Dean Whitter	Apr	3.1	3.5	4.0	5.3	2.5	3.8	6.8	7.9
Natwest Group	Apr	2.4	2.1	3.2	2.8	1.7	2.4	5.1	4.4
Salomon S Barney/Citibank	May*	3.0	3.5	3.6	4.0	1.2	3.9	7.0	8.9
Schroders	May*	3.0	3.5	4.1	6.5	-	4.1	3.5	6.1
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	May*	2.6	2.9	2.0	2.9	1.4	2.7	4.8	4.8
WestLB Panmure	Mar	3.8	3.6	2.4	7.1	-1.9	4.0	6.4	6.3
Williams de Broe	May*	2.0	2.8	3.3	2.5	1.9	2.7	3.6	5.3
Non-City forecasters									
BSL	Mar	2.3	2.6	2.8	3.3	1.9	2.7	6.8	7.2
Cambridge Econ	Dec	2.5	2.4	2.2	3.1	1.3	2.5	3.1	3.1
CBI	Feb	2.6	2.4	2.5	3.1	3.0	2.7	4.3	4.5
CEBR	Mar	2.7	2.4	3.0	3.7	1.4	2.7	3.6	3.6
DRI	Apr*	3.1	3.6	2.9	3.0	1.1	3.3	7.5	7.1
EIU	Jan	2.1	2.3	1.9	3.0	2.2	2.4	5.7	6.0
Henley	May*	3.1	2.9	2.4	3.3	3.9	3.0	5.4	4.8
ITEM Club	Feb	2.5	2.8	5.1	3.5	0.1	3.4	5.3	7.5
Liverpool Macro Research	May*	3.2	2.0 c	3.7 d	6.0 e	-	-	-	-
NIESR	Apr*	2.5	2.5	3.0	3.9	3.2	2.9	5.9	6.6
OEF	May*	2.5	2.2	2.8	3.9	0.5	2.8	6.0	6.4
Primark WEFA	Dec	2.6	2.2	2.5	3.4	1.2	2.5	5.5	4.9
EC	Apr	3.0	2.6	3.5	4.0	-0.4	3.0	6.1	5.7
OECD	Dec	2.3	2.2	2.2	2.6	-	2.3	4.8	4.5
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	2.8	3.2	3.6	1.3	3.0	5.2	5.8
New (marked *)		2.6	2.8	3.2	3.4	1.5	3.0	4.8	5.6
City		2.6	2.9	3.3	3.6	1.2	3.1	5.0	5.8
Range of Forecasts made in last 3 months									
Highest		3.8	3.7	5.0	7.7	4.0	4.8	7.5	10.0
Lowest		1.8	1.8	2.0	-2.7	-1.9	1.7	1.8	2.1
HM Treasury	Mar	2¼-2¾	2-2½	2%	3¼-4¼	0	2½-3	5½-6	5½-6

2001

May 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	May*	3.0	2.6	5.1	105.0	6.80	20.0	5.7	6.4
Barclays Bank	May*	2.0	2.5	4.2	97.0	6.00	19.0	5.0	5.0
Barclays Capital	May*	2.0	2.4	4.5	108.5	6.00	-	-	-
Charterhouse	Apr	2.9	2.8	5.2	100.7	6.78	-	7.7	8.0
Chase Manhattan	May*	3.1	2.4	5.4	114.6	7.30	23.0	-	-
Credit Lyonnais	Apr	2.0	2.1	4.5	100.0	5.50	24.0	-	-
Credit Suisse First Boston	Apr	2.3	2.0	4.5	-	6.25	-	5.0	4.0
Daiwa Institute of Research	May*	2.1	2.0	4.6	103.2	6.00	-	-	-
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	May*	1.6	1.5	4.5	100.0	5.00	19.0	5.0	6.5
Goldman Sachs	Apr	2.9	2.4	4.5	96.0	6.40	21.5	5.5 jk	5.1 jk
Greenwich Natwest	May*	2.5	2.5	4.5	103.6	6.08	20.0	-	-
Hermes	May*	2.3	2.2	4.8	100.0	6.00	-	-	-
HSBC Econ & Strategy	May*	1.4	2.3	4.5	98.6	5.00	20.0	5.5	4.0
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	May*	-	2.6	4.9	-	5.70	-	-	-
Morgan Stanley Dean Witter	Apr	2.3	2.6	4.8	105.0	6.90	-	-	6.8
Natwest Group	Apr	1.9	2.3	4.3	99.5	6.00	19.0	6.0	6.0
Salomon S Barney/Citibank	May*	3.3	2.7	5.2	104.0	7.60	22.0	-	-
Schroders	May*	2.0	2.5	3.6	-	6.00	-	-	-
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	May*	1.5	2.0	4.5	-	5.80	20.5	6.0	7.5
WestLB Panmure	Mar	2.5	2.3	4.9	114.0	6.80	-	6.0	6.8
Williams de Broe	May*	2.1	2.2	4.7	106.7	6.50	23.0	2.9	9.1
Non-City forecasters									
BSL	Mar	2.2	2.5	3.7	104.0	5.25	18.4	-	-
Cambridge Econ	Dec	2.5 r	2.5 r	4.4	104.8 r	5.60 ks	19.6	-	-
CBI	Feb	2.3	2.4	4.8	102.0	5.75 s	20.0	-	-
CEBR	Mar	2.6	2.3	4.9	104.3	7.00 s	29.5	-	-
DRI	Apr*	2.8	2.6	5.1	101.3	6.10	22.6	2.3	8.1
EIU	Jan	2.4	2.5	4.5	103.5	5.75	17.8	-	-
Henley	May*	2.2	2.3	4.9	-	6.00	-	-	-
ITEM Club	Feb	2.4	2.3	2.4	99.0	6.30	25.0	4.1 k	7.2 k
Liverpool Macro Research	May*	-	2.5	5.1	108.3	5.80	-	-	-
NIESR	Apr*	2.7	2.2	4.4	107.2	7.00	23.0	5.4	9.7
OEF	May*	2.5	2.2	4.9	105.0	6.30	21.0	7.1	11.6
Primark WEFA	Dec	1.2	2.5	4.5	-	5.75	20.6	-	-
EC	Apr	-	-	4.7	-	-	21.2	-	-
OECD	Dec	-	-	5.4	-	6.80	-	-	-
IMF	Apr	-	2.5	4.1 i	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.3	2.4	4.7	103.1	6.18	21.6	5.8	7.0
New (marked *)		2.3	2.3	4.7	104.2	6.21	21.7	5.0	7.5
City		2.3	2.4	4.7	102.6	6.20	21.2	6.0	6.5
Range of Forecasts made in last 3 months									
Highest		3.3	2.8	5.4	114.6	7.60	29.5	9.0	11.6
Lowest		1.4	1.5	3.6	92.0	5.00	18.4	2.3	4.0
HM Treasury	Mar	-	2½	-	-	-	-	-	-

2001

May 2000

Table 6

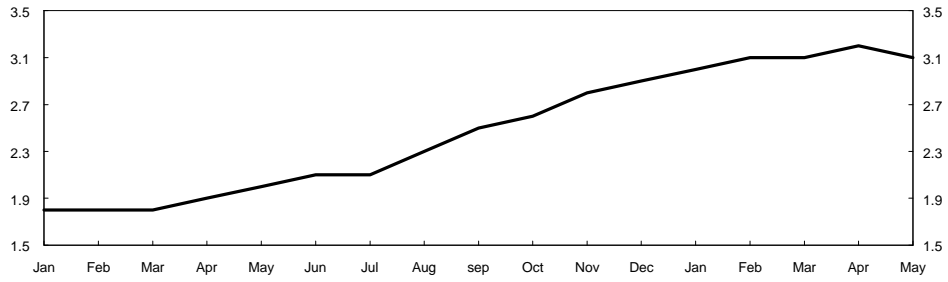
Other variables

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	May*	2.4	0.5	1.10	1.8	1.8	7.6	-21.5	-6.2
Barclays Bank	May*	2.2	0.2	1.20	-	2.0	-	-14.0	-3.0
Barclays Capital	May*	2.7	0.1	1.10	2.7	2.7	-	-15.3	-7.5 cc
Charterhouse	Apr	2.3	-0.1	1.04	1.9	2.0	-	-21.5	-18.9
Chase Manhattan	May*	5.8	0.4	1.10	1.0	1.0	8.0	-50.0	-10.0
Credit Lyonnais	Apr	-	-	0.90	1.8	1.4	5.0	-19.2	-2.5 cc
Credit Suisse First Boston	Apr	2.8	0.1	1.00	2.5	-	-	-15.0	0.0
Daiwa Institute of Research	May*	2.5	0.2	1.10	-	-	-	-15.7	-4.0
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	May*	2.2	0.3	1.15	2.2	2.0	5.0	-18.0	3.0
Goldman Sachs	Apr	2.2	0.5	1.04	2.7	2.8	-	-33.4	-4.1
Greenwich Natwest	May*	3.4	0.4	1.66 aa	2.4	2.2	5.1	-13.6	-4.1
Hermes	May*	3.1	0.8	1.08	-	2.8	-	-17.0	-6.0
HSBC Econ & Strategy	May*	2.5	0.8	1.00	1.0	1.0	4.7	-20.0	-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	May*	-	-	-	-	2.3	-	-21.0	-
Morgan Stanley Dean Witter	Apr	4.0	2.0	0.90	1.4	1.8	-	-17.0	-7.0
Natwest Group	Apr	5.3	-	1.07	2.6	2.4	-	-10.8	-5.5
Salomon S Barney/Citibank	May*	3.5	1.5	0.80	1.9	2.0	-	-31.1	-7.0
Schroders	May*	-	-	-	2.8	2.3	-	-8.0	-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	May*	-	1.0	0.90	2.5	2.6	-	-10.0	-6.0
WestLB Panmure	Mar	2.8	1.2	0.90	2.5	2.4	-	-9.0	-11.0
Williams de Broe	May*	-	0.4	1.14	2.7	2.4	7.5	-23.6	-8.2
Non-City forecasters									
BSL	Mar	2.9	0.5	1.07	1.1	1.2	6.0	-20.3	-1.7
Cambridge Econ	Dec	2.5	0.6	1.30 r	2.1	2.6	3.0 r	-12.6	2.5 kcc
CBI	Feb	3.4	1.0	1.04	2.3	2.2	5.1	-15.1	-4.9
CEBR	Mar	2.2	0.8	0.90	-	0.9	-	-18.6	-13.6 cc
DRI	Apr*	3.3	1.1	4.2 x	3.8	-	-	-22.1	-10.2
EIU	Jan	3.5	0.2	1.15	2.0	2.0	6.8	-9.5	24.7 eek
Henley	May*	3.0	1.0	0.90	-	2.9	-	-9.2	-
ITEM Club	Feb	3.2	-	1.25	1.6	1.4	7.5	-15.9	-5.0
Liverpool Macro Research	May*	-	-	0.84	-	-	-	-27.0	-24.0 cc
NIESR	Apr*	2.7	0.6	1.10	-	1.6	7.5	-18.3	-1.8
OEF	May*	2.6	0.2	1.10	2.0	2.4	6.9	-17.1	-4.9
Primark WEFA	Dec	2.4	0.3	1.19	2.5	2.5	7.0	-8.0	-
EC	Apr	3.5 ff	1.0	1.62 aa	2.0	2.0	7.2	-13.4	-7.3
OECD	Dec	-	-	-	-	-	-	-20.0	-
IMF	Apr	-	-	4.50 x	-	-	-	-30.5	-
Average of Forecasts made in last 3 months									
Independent		3.0	0.7	1.03	2.2	2.2	6.5	-19.4	-5.9
New (marked *)		2.9	0.6	1.04	2.2	2.1	6.5	-19.6	-5.0
City		3.1	0.6	1.04	2.2	2.2	6.4	-19.3	-6.0
Range of Forecasts made in last 3 months									
Highest		5.8	2.0	1.20	3.8	3.5	8.0	-8.0	3.0
Lowest		2.2	-0.1	0.80	1.0	0.9	4.7	-50.0	-18.9
HM Treasury	Mar	2½-3¼	-	-	-	1¼-2¼	6½	-21	-5.0

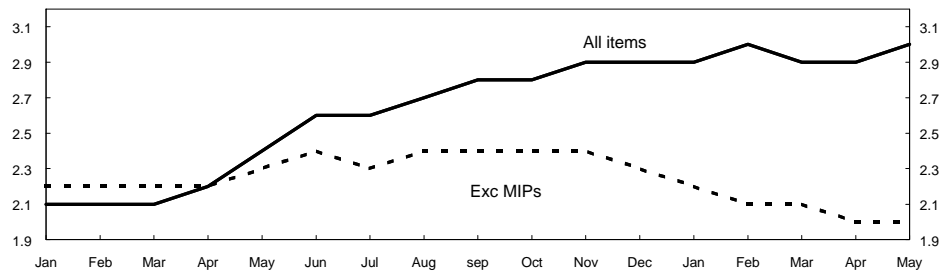
Forecasts for 2000

Independent average, January 1999 - May 2000

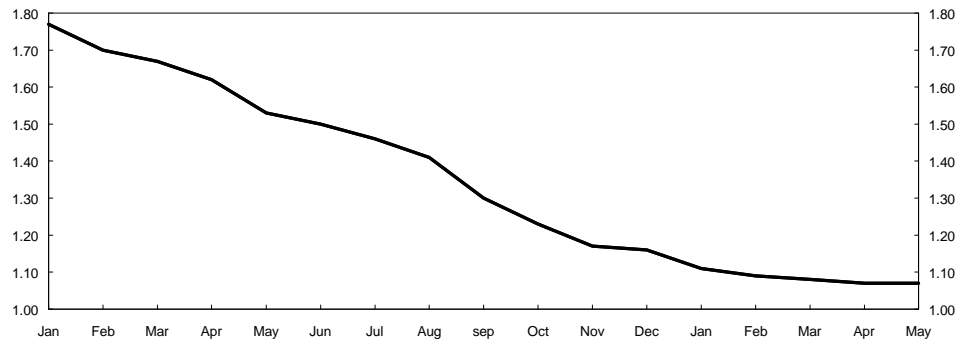
GDP growth
(per cent)



Retail price inflation
(Q4, per cent)



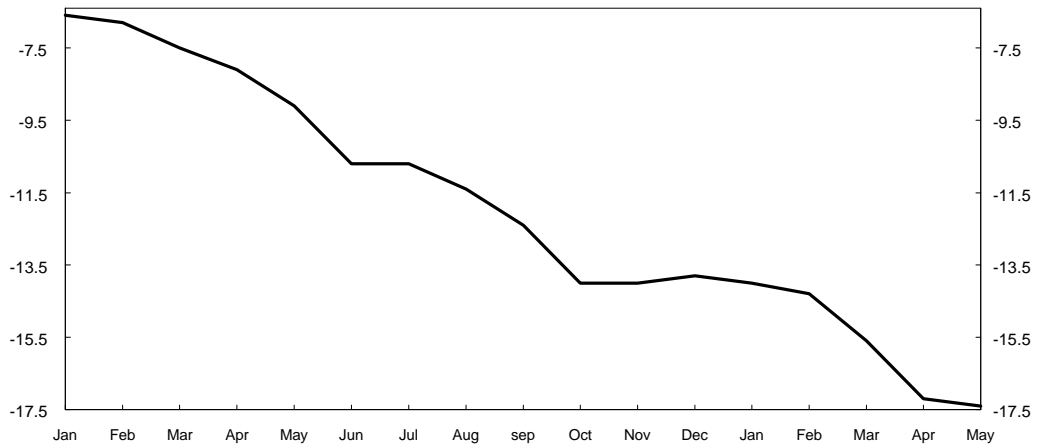
Claimant unemployment
(Q4, millions)



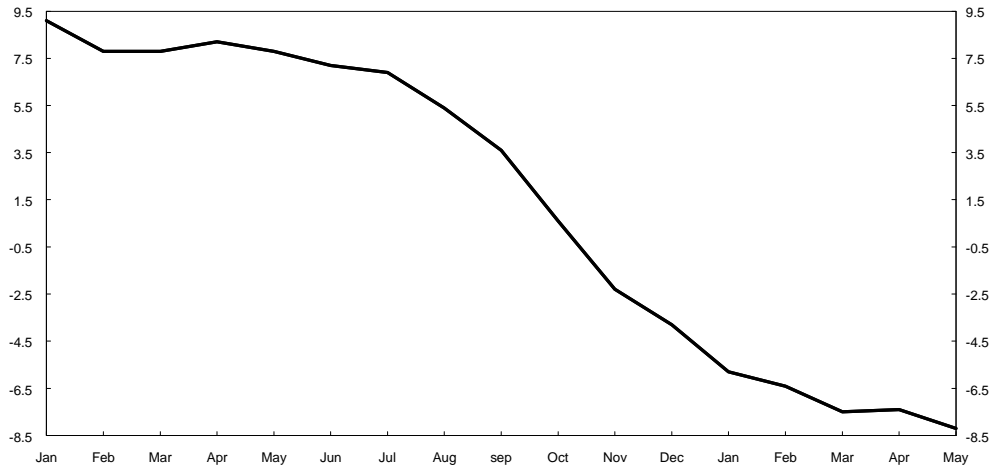
Forecasts for 2000

Independent average, January 1999 -May 2000

Current account
(£ billion)



PSNB 2000-01
(£ billion)



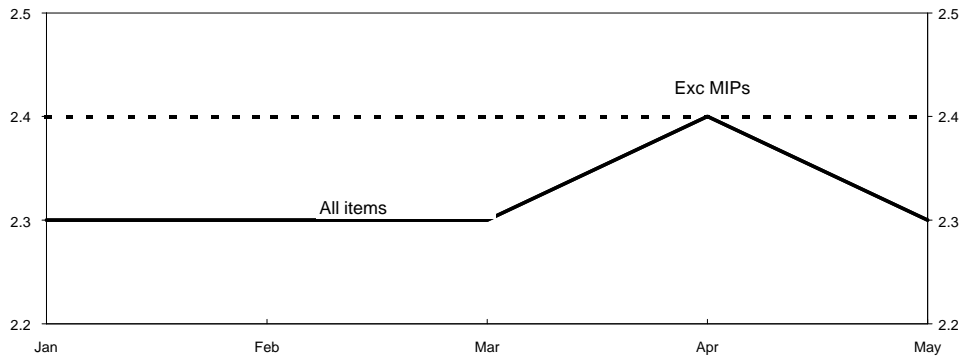
Forecasts for 2001

Independent average, January 2000 - May 2000

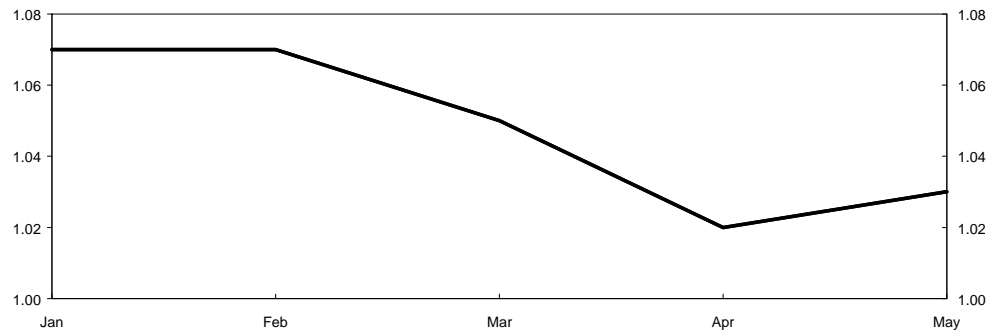
GDP growth (per cent)



Retail price inflation (Q4, per cent)



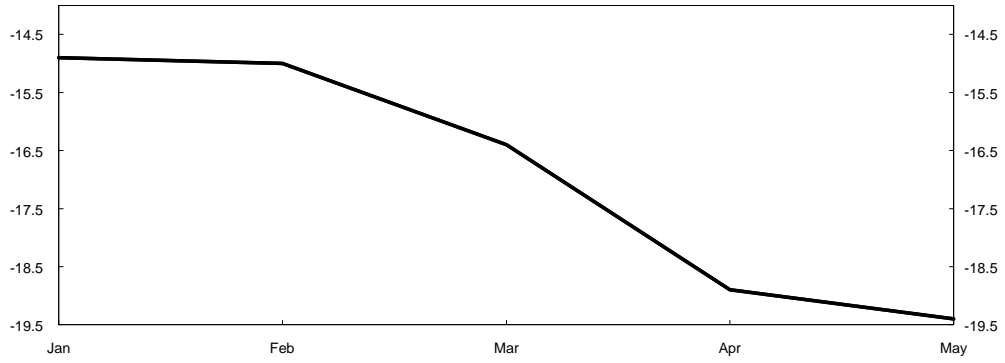
Claimant unemployment (Q4, millions)



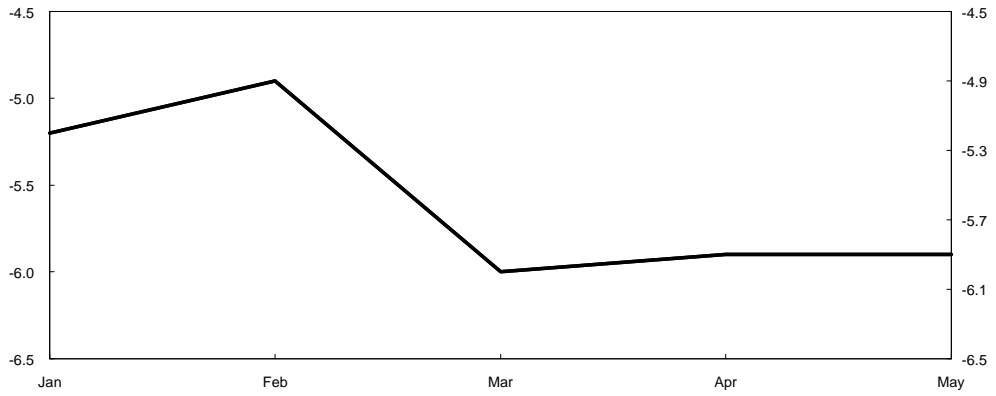
Forecasts for 2001

Independent average, January 2000 - May 2000

Current account
(£ billion)

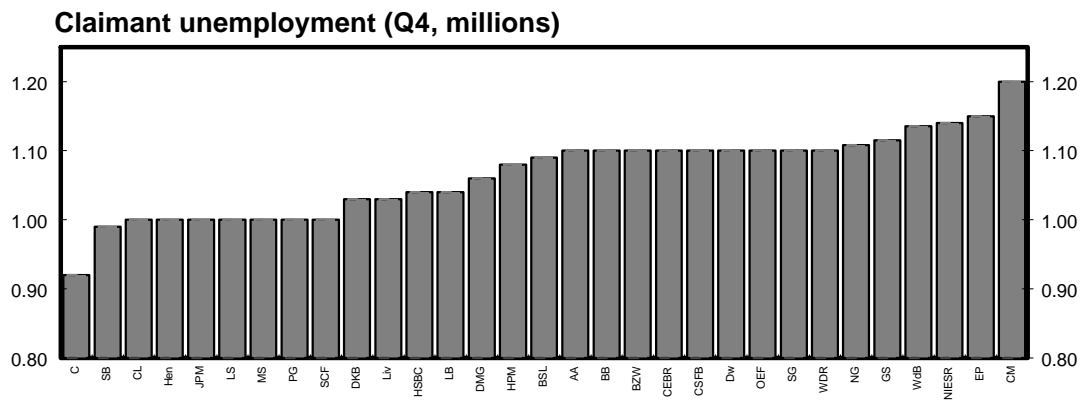
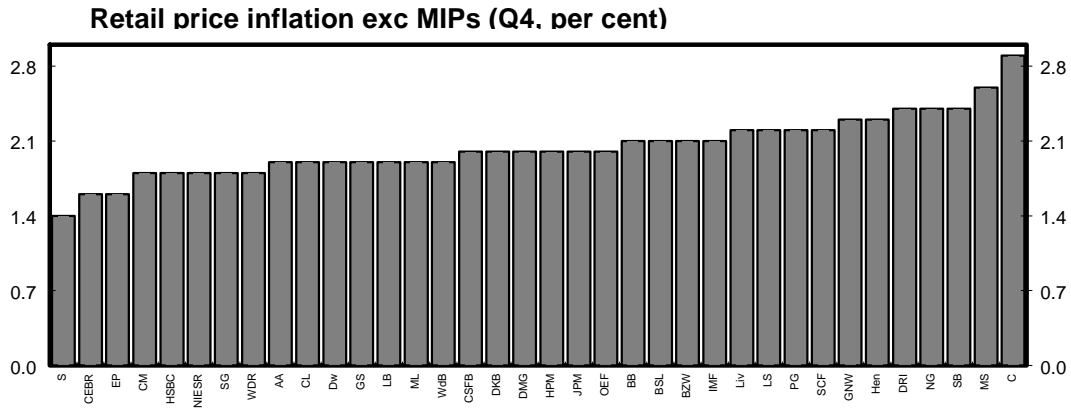
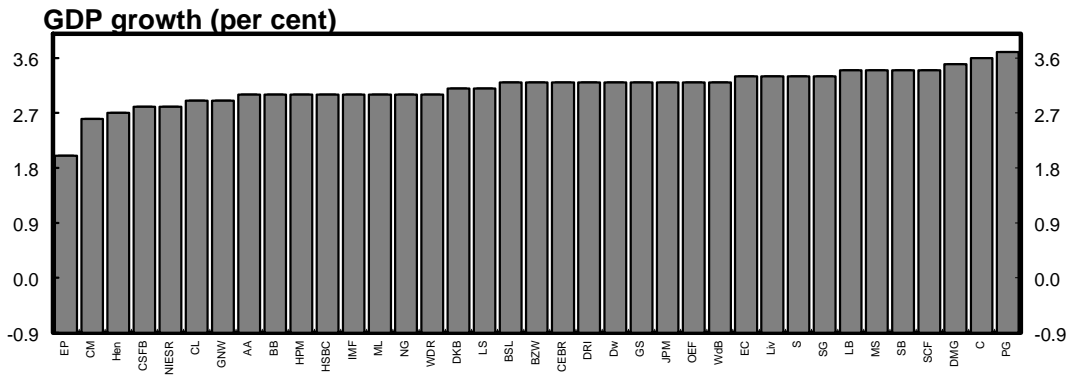


PSNB 2000-01
(£ billion)



Forecasts for 2000

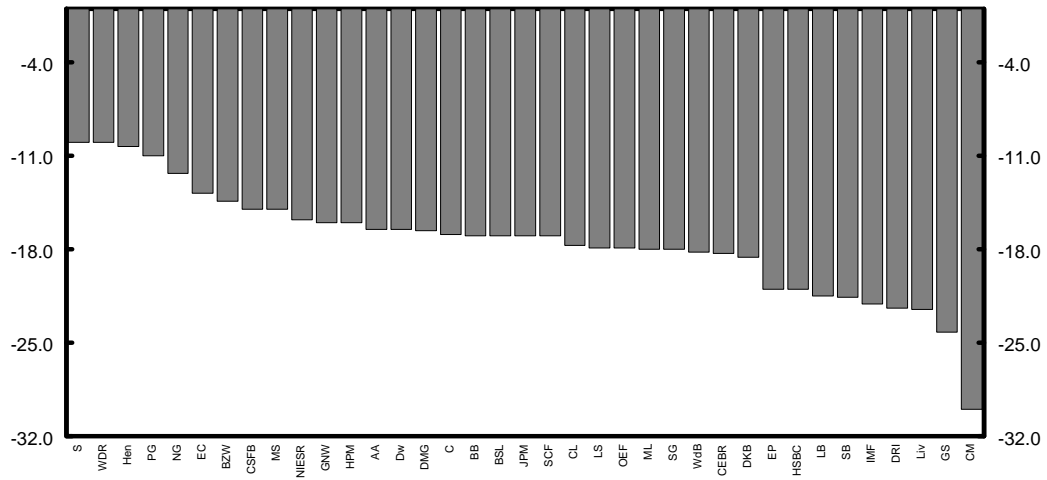
May 2000 range of forecasts (made in last 3 months)



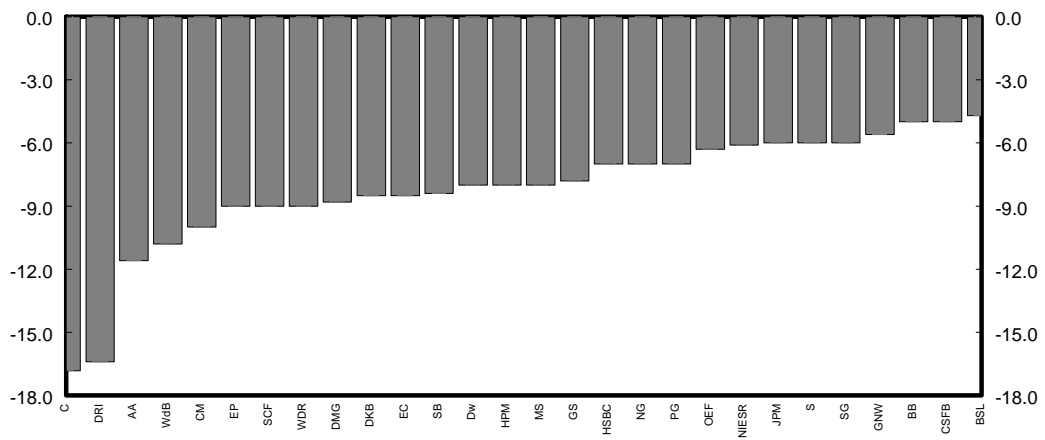
Forecasts for 2000

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

Current account (£ billion)



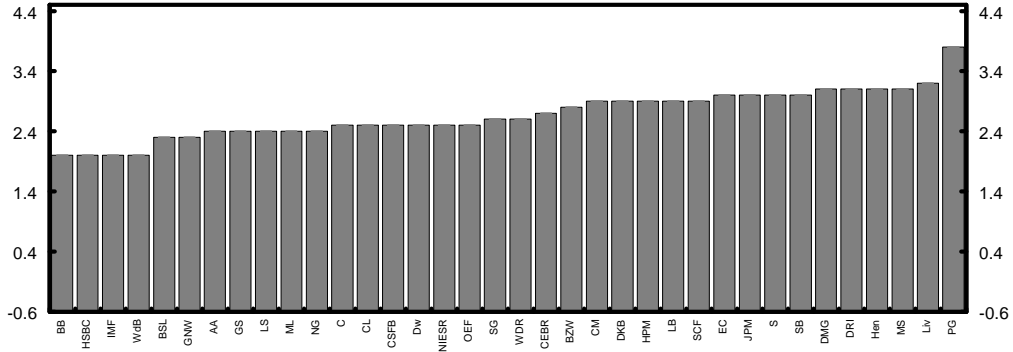
PSNB (2000 - 01, £ billion)



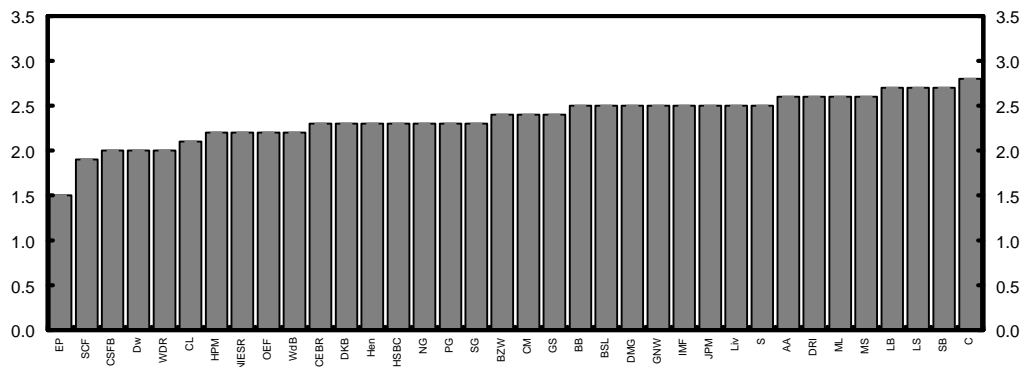
Forecasts for 2001

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

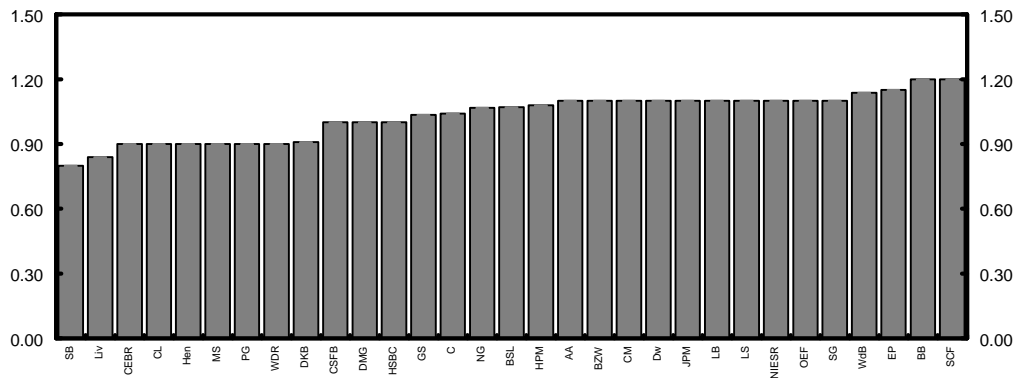
GDP growth (per cent)



Retail price inflation exe MIPs (Q4, per cent)

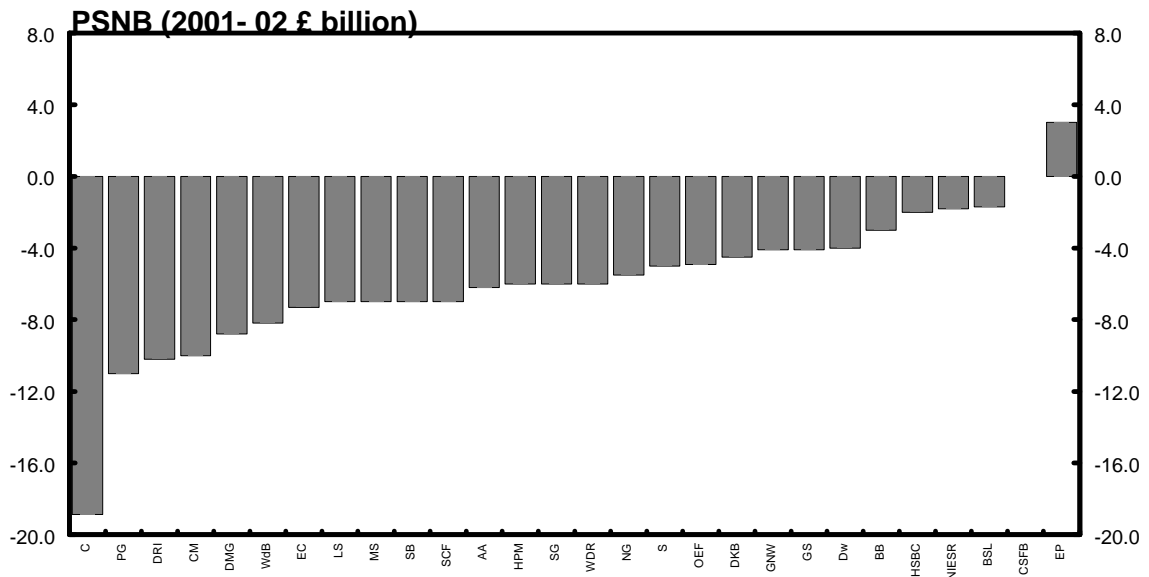
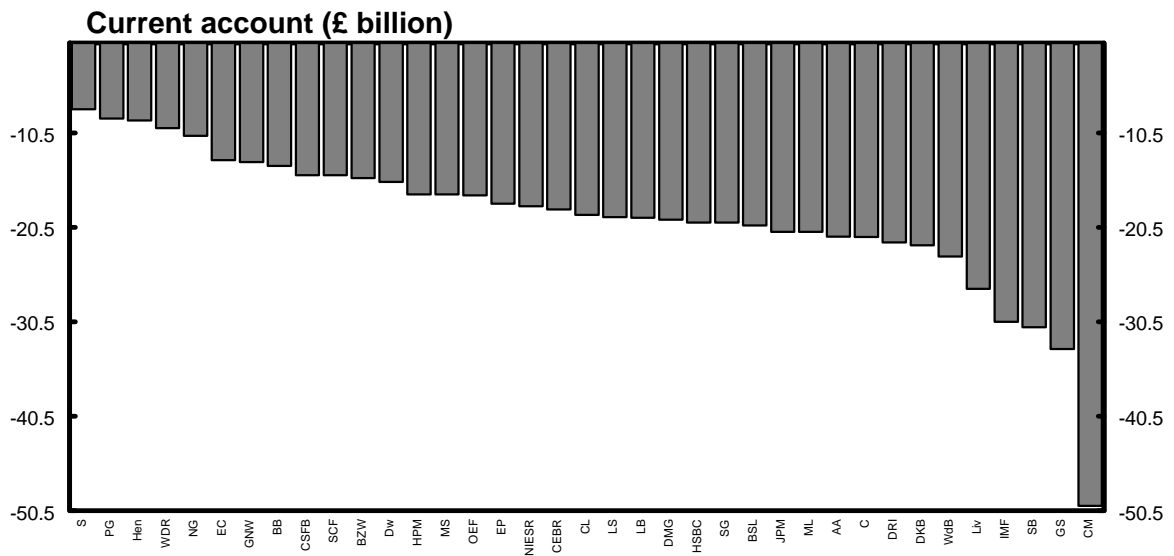


Claimant unemployment (Q4, millions)



Forecasts for 2001

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



Medium term projections, May 2000

This edition of the comparison contains medium term projections from 10 forecasters, for the calendar years 2000 to 2004, and the fiscal years 2000-01 to 2002-04. The table below summarises the independent average, which is the average of medium term projections made in the last three months..

	Independent average				
	2000	2001	2002	2003	2004
GDP growth (per cent)	3.1	2.6	2.5	2.5	2.4
Inflation rate (per cent)					
- RPI	3.0	2.6	2.2	2.3	2.2
- RPI exc MIPs	2.2	2.3	2.4	2.4	2.3
Claimant unemployment (mn)	1.11	1.06	1.06	1.09	1.15
Current account (£bn)	-17.6	-18.4	-18.8	-19.1	-15.8
	2000-01	2001-02	2002-03	2003-04	
PSNB (FY; £bn)	-8.9	-6.4	-1.8	1.6	

May 2000

Table M1

GDP
(percentage change)

	2000	2001	2002	2003	2004
City forecasters					
Barclays	3.0	2.0	2.2	2.2	2.2
Daiwa Institute of Research	3.2	2.5	2.1	2.2	2.3
Goldman Sachs	3.2	2.4	1.9	2.1	-
Williams de Broe	3.2	2.0	1.7	2.1	2.2
Non-City forecasters					
Cambridge Econometrics	3.1	2.5	2.5	2.2	2.3
DRI	3.2	3.1	3.0	2.9	2.7
Henley	2.7	3.1	3.6	2.9	2.0
Liverpool Macro Research	3.3	3.2	3.4	-	-
NIESR	2.8	2.5	3.0	3.1	3.0
OEF	3.2	2.5	2.1	2.4	2.4
Independent average	3.1	2.6	2.5	2.5	2.4
Highest	3.3	3.2	3.6	3.1	3.0
Lowest	2.7	2.0	1.7	2.1	2.0

RPI inflation (per cent)					RPI excluding MIPs inflation (per cent)					
2000	2001	2002	2003	2004		2000	2001	2002	2003	2004
City forecasters										
3.1	2.5	2.0	2.4	2.4	Barclays	2.3	2.0	2.5	2.5	2.5
2.9	2.7	1.8	1.7	1.6	Daiwa Institute of Research	2.0	2.0	2.1	2.0	2.0
-	-	-	-	-	Goldman Sachs	1.9	2.4	2.5	2.5	-
3.0	2.3	2.2	2.0	1.9	Williams de Broe	2.2	2.2	2.2	2.2	2.1
Non-City forecasters										
3.1	2.5	2.3	2.4	2.6	Cambridge Econometrics	2.4	2.5	2.5	2.5	2.6
2.6	2.8	2.6	2.9	2.9	DRI	2.4	2.6	2.5	2.7	2.5
2.7	2.2	2.4	2.3	1.9	Henley	2.2	2.3	2.5	2.3	2.0
-	-	-	-	-	Liverpool Macro Research	2.3	2.3	2.3	-	-
3.3	2.9	2.4	2.3	2.4	NIESR	2.2	2.1	2.4	2.6	2.6
2.9	3.0	2.1	2.1	1.9	OEF	2.0	2.2	2.3	2.2	2.2
3.0	2.6	2.2	2.3	2.2	Independent average	2.2	2.3	2.4	2.4	2.3
3.3	3.0	2.6	2.9	2.9	Highest	2.4	2.6	2.5	2.7	2.6
2.6	2.2	1.8	1.7	1.6	Lowest	1.9	2.0	2.1	2.0	2.0

PSNB (£ billion)					PSNB (per cent of money GDP)			
2000-01	2001-02	2002-03	2003-04		2000-01	2001-02	2002-03	2003-04
City forecasters								
-5.0	-3.0	3.0	11.0	Barclays	-0.5	-0.3	0.3	1.0
-8.0	-4.0	0.0	5.0	Daiwa Institute of Research	-	-	-	-
-	-	-	-	Goldman Sachs	-	-	-	-
-10.8	-8.2	-1.4	4.4	Williams de Broe	-1.1	-0.9	-0.1	0.4
Non-City forecasters								
2.5 kcc	4.7 kcc	6.9 kcc	8.4 kcc	Cambridge Econometrics	0.3 kcc	0.5 kcc	0.7 kcc	0.8 kcc
-17.4	-16.4	-10.2	-14.9	DRI	-1.8	-1.7	-1.0	-1.4
-	-	-	-	Henley	-	-	-	-
-14.1 cc	-24.0 cc	-37.1 cc	-	Liverpool Macro Research	-1.5 cc	-2.4 cc	-3.5 cc	-
-6.1	-1.8	1.4	6.6	NIESR	-0.6	-0.2	0.1	0.6
-6.3	-4.9	-3.6	-2.4	OEF	-0.7	-0.5	-0.3	-0.2
-8.9	-6.4	-1.8	1.6	Independent average	-0.9	-0.7	-0.2	0.1
-5.0	-1.8	3.0	11.0	Highest	-0.5	-0.2	0.3	1.0
-17.4	-16.4	-10.2	-14.9	Lowest	-1.8	-1.7	-1.0	-1.4

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Table M4

Sterling Index (1990=100)					Interest Rate (per cent)					
2000	2001	2002	2003	2004		2000	2001	2002	2003	2004
City forecasters										
-	-	-	-	-	Barclays	6.50	6.00	5.50	5.50	5.50
109.0	105.5	99.8	97.6	98.0	Daiwa Institute of Research	6.25	6.25	5.60	4.75	4.25
96.0	96.0	96.0	96.0	-	Goldman Sachs	6.50 r	5.00 r	5.00 r	5.00 r	-
109.4	108.1	104.8	102.4	100.8	Williams de Broe	6.40	6.40	6.30	6.10	5.80
Non-City forecasters										
106.3	104.8	97.1	94.7	94.7	Cambridge Econometrics	6.10	5.60	5.10	5.00	5.00
106.4	101.3	98.6	97.8	-	DRI	6.34	6.15	5.77	4.60	-
-	-	-	-	-	Henley	6.40	6.20	6.00	5.70	5.00
108.4	108.9	107.8	-	-	Liverpool Macro Research	6.00	5.90	5.40	-	-
107.2	106.1	105.6	105.5	105.7	NIESR	6.70	7.00	6.50	6.00	5.70
110.0	107.4	101.3	97.6	97.4	OEF	6.50	6.60	6.00	5.40	4.70
106.6	104.8	101.4	98.8	99.3	Independent average	6.35	6.23	5.80	5.38	5.14
110.0	108.9	107.8	105.5	105.7	Highest	6.70	7.00	6.50	6.10	5.80
96.0	96.0	96.0	94.7	94.7	Lowest	6.00	5.60	5.10	4.60	4.25

May 2000

Table M5

Domestic Demand
(percentage change)Contribution of net trade to GDP growth
(per cent)

2000	2001	2002	2003	2004		2000	2001	2002	2003	2004
City forecasters										
3.5	1.7	2.2	2.5	2.4	Barclays	-0.5	0.3	0.0	-0.3	-0.2
4.0	2.8	2.3	2.2	2.2	Daiwa Institute of Research	-0.8	-0.3	-0.2	0.0	0.1
-	-	-	-	-	Goldman Sachs	-	-	-	-	-
4.0	2.7	1.7	2.1	2.1	Williams de Broe	-1.0	-0.9	-0.1	0.0	-0.1
Non-City forecasters										
3.5	2.5	2.5	2.3	2.3	Cambridge Econometrics	-0.5	-0.1	-0.1	-0.2	-0.2
4.4	3.3	3.1	3.4	-	DRI	-1.2	-0.8	0.0	-0.3	-
2.7	3.0	4.0	3.1	2.3	Henley	-	-	-	-	-
-	-	-	-	-	Liverpool Macro Research	-	-	-	-	-
3.9	2.9	3.2	3.2	3.1	NIESR	-1.1	-0.4	-0.2	-0.1	-0.1
4.1	2.8	2.4	2.5	2.3	OEF	-1.1	-0.5	-0.4	-0.3	0.0
3.7	2.7	2.8	2.7	2.4	Independent average	-0.9	-0.2	-0.2	-0.2	-0.1
4.4	3.3	4.0	3.4	3.1	Highest	-0.5	0.3	0.0	0.0	0.1
2.7	1.7	1.7	2.1	2.1	Lowest	-0.8	-0.2	0.0	0.0	0.1

Current Account (£ billion)						Current Account (per cent of money GDP)				
2000	2001	2002	2003	2004		2000	2001	2002	2003	2004
City forecasters										
-17.0	-13.0	-13.0	-15.0	-15.0	Barclays	-1.8	-1.4	-1.3	-1.4	-1.4
-16.5	-15.7	-16.7	-18.0	-17.6	Daiwa Institute of Research	-1.8	-1.6	-1.6	-1.7	-1.6
-24.2	-33.4	-34.7	-35.4	-	Goldman Sachs	-2.6	-3.4	-3.4	-3.3	-
-18.2	-23.6	-26.4	-28.8	-30.1	Williams de Broe	-1.9	-2.4	-2.6	-2.7	-2.7
Non-City forecasters										
-11.8	-12.6	-11.5	-11.2	-6.4	Cambridge Econometrics	-1.4	-1.5	-1.3	-1.2	-0.6
-22.4	-22.1	-19.1	-18.4	-	DRI	-2.4	-2.2	-1.8	-1.7	-
-10.4	-6.2	-10.4	-14.8	-16.1	Henley	-	-	-	-	-
-22.5	-27.0	-26.1	-	-	Liverpool Macro Research	-2.4	-2.8	-2.5	-	-
-15.8	-18.3	-19.1	-19.1	-18.2	NIESR	-1.7	-1.9	-1.8	-1.7	-1.5
-17.9	-17.1	-18.2	-20.8	-21.4	OEF	-1.9	-1.7	-1.8	-1.9	-1.9
-17.6	-18.4	-18.8	-19.1	-15.8	Independent average	-2.0	-2.1	-1.9	-1.8	-1.4
-10.4	-6.2	-10.4	-11.2	-6.4	Highest	-1.4	-1.4	-1.3	-1.2	-0.6
-24.2	-33.4	-34.7	-35.4	-30.1	Lowest	-2.6	-3.4	-3.4	-3.3	-2.7

May 2000

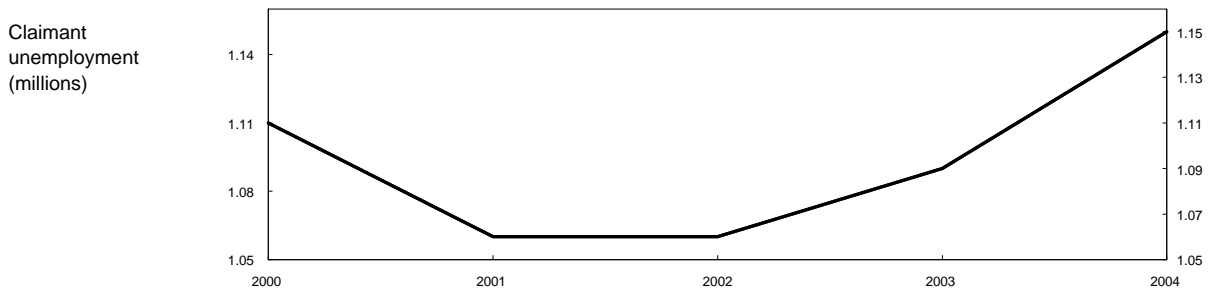
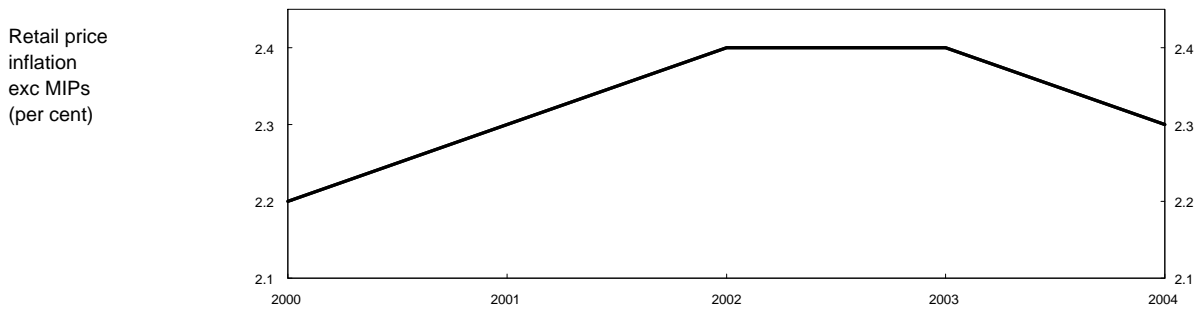
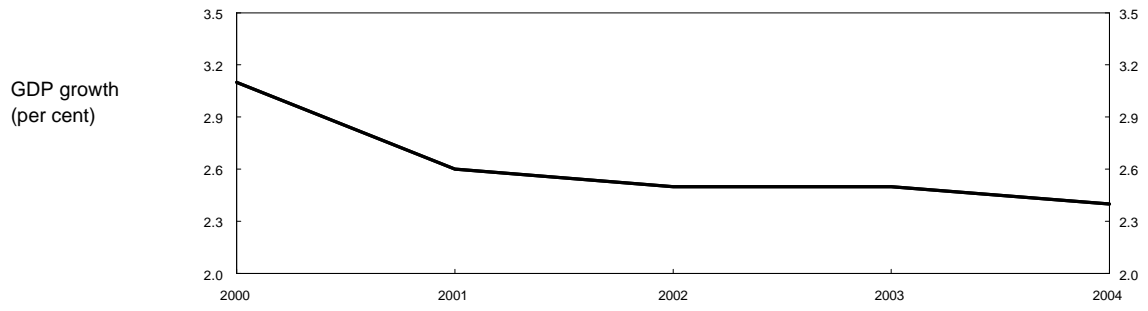
Table M7

Claimant unemployment
(millions)GDP Deflator
(percentage change)

2000	2001	2002	2003	2004		2000-01	2001-0	2002-03	2003-04
City forecasters									
1.10	1.10	1.20	1.20	1.20	Barclays	-	-	-	-
1.10	1.10	1.20	1.20	1.30	Daiwa Institute of Research	-	-	-	-
1.11	1.03	0.99	0.98	-	Goldman Sachs	2.3 k	2.6 k	2.5 k	2.5 k
1.14	1.14	1.15	1.14	1.10	Williams de Broe	1.7	1.1	1.0	1.2
Non-City forecasters									
1.20 r	1.30 r	1.40 r	1.40 r	1.40 r	Cambridge Econometrics	2.3 k	2.4 k	2.5 k	2.6 k
4.00 x	4.20 x	4.30 x	4.30 x	-	DRI	1.9	1.3	2.2	2.1
1.09	0.97	0.91	0.82	0.84	Henley	1.8	1.8	2.3	2.2
1.09	0.91	0.71	-	-	Liverpool Macro Research	-	-	-	-
1.14	1.11	1.12	1.12	1.14	NIESR	2.5	2.6	2.7	2.8
1.10	1.10	1.20	1.20	1.30	OEF	1.7	1.9	2.0	1.9
1.11	1.06	1.06	1.09	1.15	Independent average	2.0	1.9	2.1	2.1
1.14	1.14	1.20	1.20	1.30	Highest	2.5	2.6	2.7	2.8
1.09	0.91	0.71	0.82	0.84	Lowest	1.7	1.1	1.0	1.2

Medium-term projections

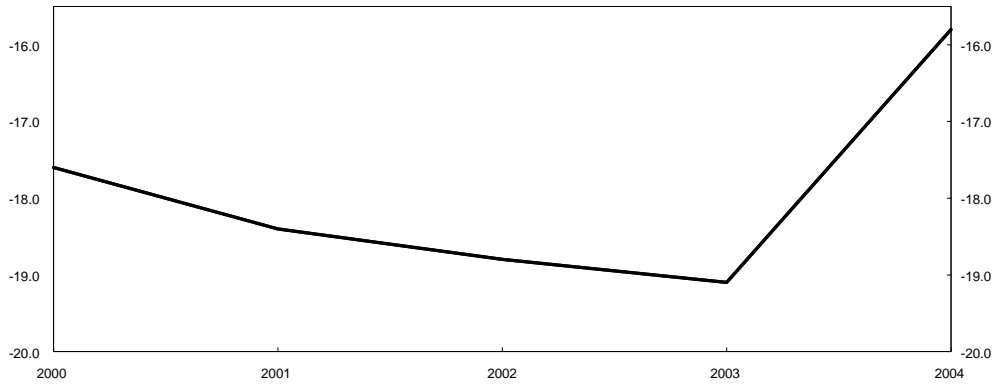
Independent average May 2000



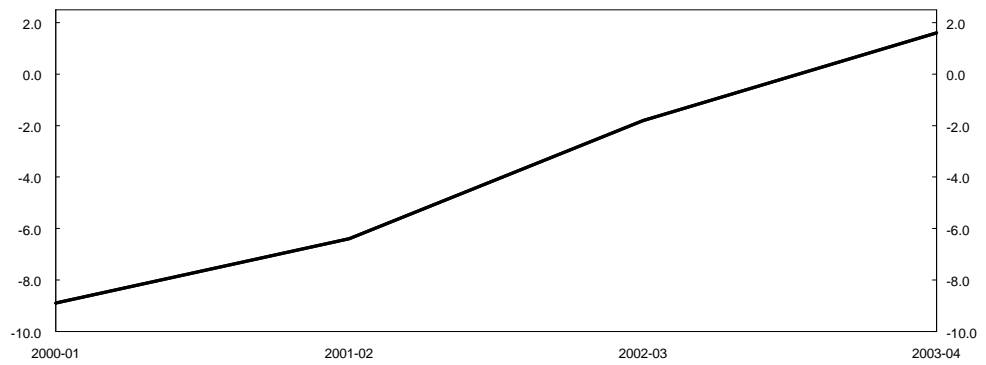
Medium-term projections

Independent average May 2000

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 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 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

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