

HM Treasury

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts

Compiled by
Economic Assessment Team

No. 164
December 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 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.

Payment of the subscription fee of £75, made out to "HM Treasury", should be sent with order to Miss C T Coast-Smith, Public Enquiry Unit, HM Treasury, Room 110/2, Parliament Street, London, SW1P 3AG (Tel: 0171 270 4558), to whom subscription enquiries should also be addressed. A proforma invoice can be sent if requested.

Forecast economy are compiled and coordinated by Ruby Islam (020 7270 5403)
Please direct enquiries on the contents of this issue to Jamie Bird (020 7270 5404).

The next edition will be published on 17 January 2001. It will also be available at the Treasury's Internet site: <http://www.hm-treasury.gov.uk>.

FORECASTS FOR THE UK ECONOMY

A comparison of independent forecasts, December 2000

This edition of the comparison contains 29 new forecasts. The tables below summarise the average and range of independent forecasts for 2000 to 2002 and shows the average of this month's new forecasts.

Forecasts for 2000

	Independent⁺				Average of new* forecasts
	Averages		December range		
	December	November	Lowest	Highest	
GDP growth (per cent)	3.0	3.0	2.7	3.2	3.0
Inflation rate (Q4: per cent)					
- RPI	3.0	3.1	1.8	3.6	3.0
- RPIX	2.1	2.1	1.7	2.4	2.1
Claimant unemployment (Q4: mn)	1.05	1.04	1.00	1.11	1.05
Current account (£bn)	-14.9	-15.6	-21.0	-10.0	-14.5
PSNB** (2000-01: £bn)	-17.4	-16.0	-33.1	-11.0	-18.2

Forecasts for 2001

	Independent⁺				Average of new* forecasts
	Averages		December range		
	December	November	Lowest	Highest	
GDP growth (per cent)	2.6	2.7	1.5	3.3	2.6
Inflation rate (Q4: per cent)					
- RPI	2.4	2.4	1.5	3.3	2.4
- RPIX	2.3	2.4	1.3	2.7	2.2
Claimant unemployment (Q4: mn)	1.00	0.98	0.83	1.19	1.01
Current account (£bn)	-17.6	-17.9	-30.9	-7.2	-17.3
PSNB** (2001-02: £bn)	-10.7	-9.8	-27.3	-3.0	-10.9

Forecasts for 2002

	Independent⁺				Average of new* forecasts
	Averages		December range		
	December	November	Lowest	Highest	
GDP growth (per cent)	2.5	-	0.7	3.2	2.5

Forecasts for 2002			Independent⁺		
Inflation rate (Q4: per cent)					
- RPI	2.5	-	1.1	3.6	2.5
- RPIX	2.4	-	1.4	3.3	2.4
Claimant unemployment (Q4: mn)	1.00	-	0.70	1.25	1.00
Current account (£bn)	-17.0	-	-33.7	-3.9	-17.0
PSNB** (2002-03: £bn)	-5.0	-	-21.0	8.0	-5.0

⁺Independent, City averages and the range of forecasts are based on forecasts made in the last three months (December: institutions 27, November: institutions 5, October: institutions 8).

*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).

Forecasters & date of forecasts	2000						December 2000		Table 1	
	GDP & its components, at constant prices						Domestic demand	Exports (goods & services)	Imports	
	Percentage changes on a year earlier unless stated otherwise									
	GDP	Private Consumption	Government expenditure	Fixed Investment	Change in Inventories	(£bn)				
City forecasters										
Abn Amro	Dec*	3.0	3.7	1.7	2.1	3.7	3.7	7.9	9.3	
Barclays Bank	Dec*	3.0	3.6	2.8	1.6	2.7	3.5	7.1	8.3	
Barclays Capital	Dec*	3.0	3.7	2.0	2.2	2.9	3.6	7.6	8.9	
Capital Economics	Dec*	2.8	3.7	1.6	1.5	0.5	3.5	7.5	9.0	
Charterhouse	Dec*	3.2	3.8	1.3	1.7	3.7	3.6	7.8	9.0	
Chase Manhattan	Oct	3.0	3.6	2.3	2.7	3.4	3.7	7.0	8.8	
Credit Lyonnais	Dec*	2.9	3.7	1.9	1.6	3.8	3.6	7.6	9.0	
Credit Suisse First Boston	Dec*	2.8	3.7	1.5	1.6	3.9	3.5	7.6	8.9	
Daiwa Institute of Research	Oct	3.1	3.6	2.9	2.9	2.3	3.8	6.8	8.4	
Deutsche Bank	Dec*	3.0	3.7	1.8	1.5	4.1	3.6	7.6	8.9	
Dresdner Kleinwort Benson	Nov*	3.0	3.7	1.8	1.6	4.1	3.6	7.5	8.9	
Economic Perspectives	Dec*	2.7	3.9	1.9	0.7	3.4	3.5	7.3	9.2	
Goldman Sachs	Dec*	3.0	3.7	2.5	2.7	2.2	3.8	7.5	9.1	
Hermes	Oct	3.2	3.6	3.6	2.7	1.9	3.8	7.4	8.5	
HSBC Econ & Strategy	Dec*	3.0	3.7	1.7	1.5	4.2	3.6	7.6	9.1	
J P Morgan	Oct	3.2	3.6	1.9	2.1	2.4	3.4	7.6	8.2	
Lehman Brothers	Dec*	3.0	3.7	1.6	1.7	4.6	3.5	7.8	8.9	
Lombard St	Dec*	3.1	3.8	2.1	2.2	3.0	3.7	7.5	8.8	
Merrill Lynch	Oct	3.0	-	-	3.0	-	-	-	-	
Morgan Stanley Dean Witter	Nov	2.9	3.5	2.1	1.9	3.0	3.5	7.6	9.3	
RBSFM	Dec*	3.0	3.7	1.9	1.6	4.1	3.6	7.6	9.0	
Salomon S Barney/Citibank	Dec*	3.0	3.7	1.9	2.0	4.5	3.8	7.7	9.3	
Schroders	Dec*	2.9	3.9	-	2.2	-	3.8	6.9	9.0	
S.G.	Oct	3.0	2.9	2.0	1.6	2.5	3.4	7.6	3.7	
Standard Chartered	Dec*	2.9	3.4	1.9	0.9	0.4	3.2	7.6	8.0	
Warburg Dillon Read	Dec*	3.0	3.7	1.5	1.4	5.0	3.7	7.6	9.0	
WestLB Panmure	Dec*	3.0	3.8	1.8	1.5	4.0	3.5	7.5	9.0	
Williams de Broe	Dec*	3.1	3.8	1.9	2.0	4.2	3.8	7.3	8.9	
Non-City forecasters										
BSL	Dec*	3.0	3.6	1.7	1.8	4.1	3.6	7.7	8.7	
Cambridge Econ	Dec*	2.8	3.5	2.3	1.9	2.8	3.4	7.1	8.3	
CBI	Oct	3.1	3.7	2.9	1.9	4.3	3.9	5.9	8.5	
CEBR	Dec*	2.8	3.6	1.5	1.3	3.7	3.4	8.9	8.3	
DRI	Dec*	3.0	3.8	1.6	1.5	3.8	3.6	7.6	8.9	
EIU	Oct	3.0	3.8	3.0	3.2	-	3.9	6.1	8.0	
Henley	Nov	3.0	3.6	2.3	1.9	3.0	3.6	7.0	8.1	
ITEM Club	Nov	3.1	3.6	3.1	1.8	0.1	3.1	8.1	9.0	
Liverpool Macro Research	Dec*	2.7	2.0 c	3.9 d	2.5 e	-	-	-	-	
NIESR	Jul	3.2	3.6	2.0	3.3	3.0	3.8	6.9	8.3	
OEF	Dec*	3.0	3.7	2.0	1.7	4.3	3.7	7.6	9.2	
Primark WEFA	Dec*	2.9	3.6	2.2	1.7	1.9	3.3	6.7	7.6	
EC	Nov*	3.1	3.4	2.2	3.2	1.8	3.5	7.5	8.1	
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		3.0	3.7	2.1	1.9	3.2	3.6	7.4	8.6	
New (marked *)		3.0	3.7	1.9	1.7	3.4	3.6	7.5	8.8	
City		3.0	3.7	2.0	1.9	3.3	3.6	7.5	8.7	
Range of Forecasts made in last 3 months										
Highest		3.2	3.9	3.6	3.2	5.0	3.9	8.9	9.3	
Lowest		2.7	2.9	1.3	0.7	0.1	3.1	5.9	3.7	
HM Treasury	Nov	3	3½	2¼	2½	½	3½	8	9	

		2000			December 2000		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)	index(Q4)	rate(Q4,%)	price \$	(2000-1)		
City forecasters									
Abn Amro	Dec*	3.1	2.0	4.5	107.3	6.35	29.2	6.2	7.8
Barclays Bank	Dec*	3.1	2.1	4.7	-	6.00	-	-	-
Barclays Capital	Dec*	3.0	2.0	4.4	105.5	6.00	-	-	-
Capital Economics	Dec*	3.1	2.0	4.6	105.9	6.10	26.2	8.0	6.5
Charterhouse	Dec*	3.1	2.1	4.5	106.4	6.15	-	7.1	8.4
Chase Manhattan	Oct	1.8	1.7	4.5	108.0	6.20	26.0	-	-
Credit Lyonnais	Dec*	3.1	2.0	4.6	107.3	6.00	28.5	-	-
Credit Suisse First Boston	Dec*	3.0	2.0	4.5	-	6.00	-	7.5	9.0
Daiwa Institute of Research	Oct	3.0	2.2	4.4	106.2	6.00	-	-	-
Deutsche Bank	Dec*	3.1	2.1	4.4	106.8	6.10	24.0	6.8	7.7
Dresdner Kleinwort Benson	Nov*	2.9	2.0	4.8	107.0	6.20	29.4	-	-
Economic Perspectives	Dec*	2.9	1.9	4.6	106.0	5.90	29.0	7.7	7.5
Goldman Sachs	Dec*	3.0	2.2	4.4	104.0	6.20	28.9	5.7 jk	10.2 jk
Hermes	Oct	3.3	2.0	4.9	104.2	6.30	-	-	-
HSBC Econ & Strategy	Dec*	3.2	2.2	4.7	110.0	6.00	29.0	-	-
J P Morgan	Oct	3.6	2.2	5.2	-	6.20	-	-	-
Lehman Brothers	Dec*	2.9	2.0	4.4	107.1	6.00	29.2	-	-
Lombard St	Dec*	3.0	2.1	4.3	107.8	6.00	28.7	-	8.5
Merrill Lynch	Oct	-	2.0	4.6	-	-	-	-	-
Morgan Stanley Dean Witter	Nov	3.4	2.4	4.4	106.3	6.20	-	-	6.5
RBSFM	Dec*	3.1	2.0	4.3	108.0	6.00	29.1	-	-
Salomon S Barney/Citibank	Dec*	3.0	2.0	4.5	108.0	6.10	27.0	-	-
Schroders	Dec*	2.9	1.9	3.8	-	6.00	-	-	-
S.G.	Oct	2.2	-	4.5	105.0	6.25	27.6	6.5	7.0
Standard Chartered	Dec*	2.9	2.2	4.0	105.0	6.00	27.0	7.0	7.2
Warburg Dillon Read	Dec*	3.0	2.0	4.5	-	6.00	29.3	6.6	6.9
WestLB Panmure	Dec*	3.1	2.1	4.2	107.0	5.90	29.0	-	-
Williams de Broe	Dec*	3.0	2.0	4.5	107.2	6.00	28.6	6.3	8.7
Non-City forecasters									
BSL	Dec*	3.0	2.0	4.3	104.0	6.00	28.5	-	-
Cambridge Econ	Dec*	3.0 k	2.1 k	4.7 n	107.4 k	6.00 ks	28.5	-	-
CBI	Oct	3.2	2.3	4.8	106.8	6.00 s	26.0	-	-
CEBR	Dec*	2.9	2.1	4.3	106.6	5.98 s	29.4	-	-
DRI	Dec*	3.3	2.3	4.7	-	6.00	28.1	7.6	7.3
EIU	Oct	3.1	2.1	4.7	107.1	6.25	28.9	-	-
Henley	Nov	3.2	2.3	4.7	-	6.00	-	-	-
ITEM Club	Nov	3.0	2.0	4.4	105.0	6.10	32.0	1.3 k	8.9 k
Liverpool Macro Research	Dec*	-	2.3	4.9	105.8	6.10	-	-	-
NIESR	Jul	3.3	1.8	5.1	104.8	6.40	26.6	6.0	9.5
OEF	Dec*	3.1	2.1	4.2	107.2	6.10	28.9	7.0	8.2
Primark WEFA	Dec*	3.1	2.1	4.4	105.8	6.00	29.1	-	-
EC	Nov*	2.7 k	1.7 ak	4.1 n	-	-	29.0	-	-
OECD	Jun	-	-	-	-	6.60	-	-	-
IMF	Apr	-	2.1	4.7 i	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		3.0	2.1	4.5	106.5	6.08	28.4	7.0	7.7
New (marked *)		3.0	2.1	4.4	106.6	6.05	28.4	7.1	7.8
City		3.0	2.1	4.5	106.6	6.08	28.1	7.0	7.6
Range of Forecasts made in last 3 months									
Highest		3.6	2.4	5.2	110.0	6.35	32.0	8.0	9.0
Lowest		1.8	1.7	3.8	104.0	5.90	24.0	6.2	6.5
HM Treasury	Nov	-	2¼	-	-	-	-	-	-

Other variables

Percentage changes on a year earlier unless stated otherwise

Forecasters & dates of forecasts	RHDI	Employment	Claimant unemp (Q4-mns)	Industrial production	Manuf'g output	World Trade	Current account(£bn)	PSNB (£bn 00-01)	
City forecasters									
Abn Amro	Dec*	2.8	0.6	1.10	1.6	1.3	9.5	-13.5	-18.7
Barclays Bank	Dec*	2.7	0.8	1.05	-	1.2	-	-15.0	-15.0
Barclays Capital	Dec*	2.8	0.9	1.04	1.5	1.3	-	-15.0	-35.0 cc
Capital Economics	Dec*	2.5	0.7	1.10	1.3	1.3	6.2	-16.0	-15.0
Charterhouse	Dec*	3.2	0.7	1.02	1.8	1.4	-	-15.9	-23.2
Chase Manhattan	Oct	3.5	0.6	1.11	1.2	1.2	9.3	-14.6	-30.0 cc
Credit Lyonnais	Dec*	-	-	1.05	1.7	1.3	14.0	-13.9	-37.0 cc
Credit Suisse First Boston	Dec*	2.5	0.5	1.05	1.5	-	-	-15.0	-18.0
Daiwa Institute of Research	Oct	2.6	0.6	1.00	-	-	-	-15.6	-
Deutsche Bank	Dec*	3.2	-	1.04	1.7	1.3	-	-14.6	-14.7
Dresdner Kleinwort Benson	Nov*	2.6	1.0	1.05	1.6	1.3	-	-16.4	-16.7
Economic Perspectives	Dec*	2.7	0.5	1.06	1.5	1.3	6.5	-21.0	-13.5
Goldman Sachs	Dec*	2.8	0.6	1.08	1.8	1.3	-	-15.8	-12.7
Hermes	Oct	2.6	0.5	1.07	2.1	-	-	-16.6	-15.4
HSBC Econ & Strategy	Dec*	2.9	0.5	1.03	1.7	1.3	-	-15.0	-12.0
J P Morgan	Oct	-	-	3.7 x	2.0	1.5	-	-13.9	-25.0 cc
Lehman Brothers	Dec*	2.8	0.9	1.02	1.6	1.2	11.2	-13.8	-18.0
Lombard St	Dec*	3.0	0.6	1.00	-	-	-	-15.3	-35.0 cc
Merrill Lynch	Oct	-	-	-	-	1.1	-	-16.0	-
Morgan Stanley Dean Witter	Nov	3.3	0.8	1.10	1.7	1.2	-	-16.0	-35.0 cc
RBSFM	Dec*	3.0	1.4	1.56 aa	1.6	1.3	-	-13.6	-18.2
Salomon S Barney/Citibank	Dec*	3.0	0.7	1.00	1.7	1.3	-	-16.2	-33.1
Schroders	Dec*	-	-	-	2.0	2.2	-	-10.0	-28.0
S.G.	Oct	2.2	0.7	1.01	2.0	1.5	7.5	-14.0	-11.0
Standard Chartered	Dec*	2.8	1.0	1.10	1.7	1.2	-	-14.8	-11.0
Warburg Dillon Read	Dec*	-	1.1	1.00	1.8	1.4	-	-12.0	-20.0
WestLB Panmure	Dec*	-	1.0	1.04	1.5	1.5	-	-13.4	-18.0
Williams de Broe	Dec*	-	0.9	1.06	1.6	1.3	12.2	-13.9	-20.2
Non-City forecasters									
BSL	Dec*	3.0	0.6	1.10	1.6	1.3	6.6	-10.8	-20.2
Cambridge Econ	Dec*	2.1	0.6	1.10 k	1.6	1.3	4.2 hh	-15.2	-14.9 kcc
CBI	Oct	3.1	0.7	1.00	1.6	1.4	7.0	-20.3	-12.5
CEBR	Dec*	2.8	0.9	1.09	-	0.4	-	-14.4	-35.3 cc
DRI	Dec*	2.0	1.1	-	-	-	-	-11.8	-17.2 cck
EIU	Oct	3.0	0.7	1.06	1.6	1.3	10.1	-15.1	-
Henley	Nov	2.7	1.1	1.00	-	1.7	-	-18.4	-
ITEM Club	Nov	2.5	0.7	1.41 aa	1.2	1.5	12.0	-16.1	-16.0
Liverpool Macro Research	Dec*	-	-	1.05	-	-	-	-13.8	-32.5 cc
NIESR	Jul	3.0	0.8	1.05	-	1.5	10.1	-14.6	-10.1
OEF	Dec*	2.6	0.6	1.00	1.5	1.3	12.4	-14.9	-35.6 cc
Primark WEFA	Dec*	2.7	0.6	1.04	1.8	1.4	11.0	-15.1	-
EC	Nov*	2.1	0.9	1.62 aak	1.7	1.3	10.7 w	-14.4	-42.1 ee
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		2.8	0.8	1.05	1.7	1.3	9.7	-14.9	-17.4
New (marked *)		2.7	0.8	1.05	1.6	1.3	10.0	-14.5	-18.2
City		2.8	0.8	1.05	1.7	1.3	9.6	-14.9	-17.6
Range of Forecasts made in last 3 months									
Highest		3.5	1.4	1.11	2.1	2.2	14.0	-10.0	-11.0
Lowest		2.0	0.5	1.00	1.2	0.4	6.2	-21.0	-33.1
HM Treasury	Nov	4.0	-	-	-	1¼	11	-14¼	-8.7

2001

December 2000

Table 4

GDP & its components, at constant prices

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts	GDP	Private Consumption	Government expenditure	Fixed investment	Change in Domestic Inventories (£bn)	Exports (goods & services)	Imports (goods & services)
---------------------------------	-----	---------------------	------------------------	------------------	--------------------------------------	----------------------------	----------------------------

City forecasters

Abn Amro	Dec*	2.7	2.8	4.5	5.2	1.6	3.3	6.4	7.4
Barclays Bank	Dec*	2.3	2.4	4.3	1.0	2.1	2.4	6.9	6.4
Barclays Capital	Dec*	2.8	2.8	4.6	3.5	2.0	3.1	4.8	5.5
Capital Economics	Dec*	2.5	2.3	4.0	2.5	0.5	2.7	4.0	4.5
Charterhouse	Dec*	2.8	3.2	3.6	2.9	2.6	3.1	6.6	6.9
Chase Manhattan	Oct	2.9	3.2	4.0	8.3	4.4	4.4	6.1	9.7
Credit Lyonnais	Dec*	2.2	2.8	4.1	3.2	1.3	2.8	5.7	6.9
Credit Suisse First Boston	Dec*	2.5	3.0	2.6	3.5	3.2	2.9	7.5	8.0
Daiwa Institute of Research	Oct	2.6	2.6	4.2	4.5	2.6	3.3	6.0	7.3
Deutsche Bank	Dec*	2.5	3.0	4.5	2.7	2.3	3.0	5.1	6.0
Dresdner Kleinwort Benson	Nov*	2.7	2.9	4.7	2.9	3.0	3.1	5.1	5.9
Economic Perspectives	Dec*	1.5	2.7	2.5	-2.2	2.4	1.6	4.2	4.5
Goldman Sachs	Dec*	2.7	2.9	3.9	6.3	2.7	3.7	6.2	8.6
Hermes	Oct	3.3	2.6	4.3	5.7	0.9	3.4	6.6	6.4
HSBC Econ & Strategy	Dec*	2.5	3.0	4.8	3.1	3.3	3.4	4.7	6.8
J P Morgan	Oct	3.0	3.0	4.3	3.4	0.7	3.1	5.1	4.8
Lehman Brothers	Dec*	3.1	3.2	4.2	5.0	3.1	3.6	7.1	8.0
Lombard St	Dec*	3.3	3.1	3.9	6.2	3.5	3.9	7.0	8.0
Merrill Lynch	Oct	2.5	-	-	4.0	-	-	-	-
Morgan Stanley Dean Witter	Nov	2.5	2.4	5.0	3.0	1.7	2.8	6.4	7.0
RBSFM	Dec*	2.6	3.1	5.0	3.3	2.0	3.2	5.7	6.8
Salomon S Barney/Citibank	Dec*	2.8	3.1	5.9	4.2	3.6	3.7	6.2	8.2
Schroders	Dec*	2.5	4.0	-	6.0	-	3.8	1.9	5.3
S.G.	Oct	2.9	2.8	4.1	3.5	2.0	3.1	5.8	5.9
Standard Chartered	Dec*	2.5	2.7	2.8	4.1	1.3	2.8	7.0	7.4
Warburg Dillon Read	Dec*	2.5	3.0	2.6	1.5	7.5	2.7	5.1	6.0
WestLB Panmure	Dec*	2.5	2.8	4.0	2.8	2.0	3.0	6.0	6.3
Williams de Broe	Dec*	2.5	2.6	6.2	5.2	2.4	3.5	3.9	6.5

Non-City forecasters

BSL	Dec*	2.8	3.0	3.5	4.7	3.0	3.2	7.7	8.2
Cambridge Econ	Dec*	2.9	2.9	4.2	3.2	2.2	3.1	5.4	5.7
CBI	Oct	2.7	2.6	4.7	3.2	3.1	2.9	5.0	5.3
CEBR	Dec*	2.3	2.2	4.2	3.7	3.9	2.7	5.1	7.3
DRI	Dec*	2.7	3.0	3.8	2.7	2.7	2.9	6.3	6.4
EIU	Oct	2.4	2.8	3.2	2.9	-	2.9	6.3	7.0
Henley	Nov	2.7	2.6	4.8	3.3	2.3	3.1	3.7	4.6
ITEM Club	Nov	2.5	2.2	3.8	4.4	0.0	2.9	7.1	7.5
Liverpool Macro Research	Dec*	2.7	0.6 c	5.7 d	1.2 e	-	-	-	-
NIESR	Jul	3.6	2.9	4.5	5.2	3.2	3.6	7.6	7.0
OEF	Dec*	2.7	2.9	4.9	3.4	5.2	3.4	6.9	8.3
Primark WEFA	Dec*	2.6	2.5	4.4	3.3	1.2	2.9	5.2	5.7
EC	Nov*	3.0	2.9	4.0	3.8	0.8	3.1	7.0	6.9
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	2.8	4.2	3.7	2.5	3.1	5.8	6.7
New (marked *)		2.6	2.9	4.1	3.5	2.6	3.1	5.7	6.7
City		2.6	2.9	4.2	3.8	2.5	3.2	5.7	6.7

Range of Forecasts made in last 3 months

Highest		3.3	4.0	6.2	8.3	7.5	4.4	7.7	9.7
Lowest		1.5	2.2	2.5	-2.2	0.0	1.6	1.9	4.5

HM Treasury	Nov	2 ¹ / ₄ -2 ³ / ₄	2 ¹ / ₄ - 2 ¹ / ₂	4	4 ¹ / ₄ - 4 ¹ / ₂	- ¹ / ₄	2 ¹ / ₂ -3	7-7 ¹ / ₂	7 ¹ / ₄ - 7 ¹ / 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 (2001-2002)	M4	
City forecasters									
Abn Amro	Dec*	3.1	2.6	4.8	104.9	6.80	24.0	5.6	8.6
Barclays Bank	Dec*	2.9	2.3	4.2	-	6.00	-	-	-
Barclays Capital	Dec*	2.2	2.3	4.3	108.0	6.00	-	-	-
Capital Economics	Dec*	1.5	1.8	4.5	101.2	5.50	18.5	6.0	6.0
Charterhouse	Dec*	3.3	2.7	5.5	99.5	7.15	-	6.5	8.4
Chase Manhattan	Oct	2.2	2.1	4.8	106.9	6.50	25.5	-	-
Credit Lyonnais	Dec*	2.2	2.2	4.4	103.0	5.50	25.0	-	-
Credit Suisse First Boston	Dec*	2.3	2.0	4.3	-	5.75	-	6.0	7.5
Daiwa Institute of Research	Oct	2.5	2.3	4.8	100.4	6.25	-	-	-
Deutsche Bank	Dec*	1.9	2.2	4.8	103.1	5.60	19.5	6.8	5.9
Dresdner Kleinwort Benson	Nov*	1.9	2.0	4.9	97.3	6.20	26.0	-	-
Economic Perspectives	Dec*	1.6	1.3	4.5	100.0	5.50	24.0	5.7	8.5
Goldman Sachs	Dec*	2.9	2.2	4.7	95.0	6.10	26.3	5.5 jk	11.4 jk
Hermes	Oct	2.6	2.2	4.6	100.7	6.50	-	-	-
HSBC Econ & Strategy	Dec*	2.0	2.5	4.4	100.0	5.50	23.0	-	-
J P Morgan	Oct	3.0	2.7	5.0	-	6.90	-	-	-
Lehman Brothers	Dec*	2.5	2.5	4.5	101.4	6.50	30.7	-	-
Lombard St	Dec*	2.7	2.7	4.8	101.5	6.50	26.8	-	7.0
Merrill Lynch	Oct	-	2.7	5.1	-	-	-	-	-
Morgan Stanley Dean Witter	Nov	2.4	2.5	4.4	104.8	5.30	-	-	6.9
RBSFM	Dec*	2.8	2.4	4.3	103.4	6.50	28.0	-	-
Salomon S Barney/Citibank	Dec*	2.6	2.3	5.3	104.8	6.35	25.0	-	-
Schroders	Dec*	2.3	2.3	4.0	-	6.00	-	-	-
S.G.	Oct	2.5	-	4.3	102.0	5.75	23.5	6.0	7.0
Standard Chartered	Dec*	2.5	2.0	4.2	105.5	5.75	22.0	6.0	10.0
Warburg Dillon Read	Dec*	1.7	1.9	4.7	-	5.50	23.5	6.0	7.5
WestLB Panmure	Dec*	2.5	2.3	4.3	103.0	5.50	25.0	-	-
Williams de Broe	Dec*	2.4	2.4	4.7	105.2	6.30	30.5	4.6	9.5
Non-City forecasters									
BSL	Dec*	2.2	2.0	4.8	102.5	6.00	30.8	-	-
Cambridge Econ	Dec*	2.4 k	2.3 k	4.7 n	107.4 k	6.10 ks	28.5	-	-
CBI	Oct	2.4	2.4	5.0	105.1	6.00 s	23.5	-	-
CEBR	Dec*	2.5	2.4	5.5	100.4	5.86 s	25.2	-	-
DRI	Dec*	2.9	2.4	4.1	-	6.00	25.1	5.8	6.2
EIU	Oct	2.4	2.4	4.7	104.8	6.00	25.4	-	-
Henley	Nov	2.0	2.0	4.3	-	6.00	-	-	-
ITEM Club	Nov	2.5	2.3	4.9	99.0	6.00	25.0	1.6 k	7.2 k
Liverpool Macro Research	Dec*	-	2.4	4.2	106.1	6.00	-	-	-
NIESR	Jul	3.0	2.4	5.4	103.9	6.60	25.1	6.0	10.4
OEF	Dec*	2.4	2.2	4.7	101.5	6.30	27.0	6.8	6.8
Primark WEFA	Dec*	2.3	2.4	4.4	103.9	5.75	25.0	-	-
EC	Nov*	2.2 k	2.0 ak	4.2 n	-	-	30.0	-	-
OECD	Jun	-	-	-	-	7.00	-	-	-
IMF	Apr	-	2.5	4.1 i	-	-	-	-	-
Average of Forecasts made in last 3 months									
Independent		2.4	2.3	4.6	102.5	6.05	25.4	6.0	7.6
New (marked *)		2.4	2.2	4.6	102.3	6.02	25.6	6.0	7.7
City		2.4	2.3	4.6	102.3	6.06	24.8	5.9	7.7
Range of Forecasts made in last 3 months									
Highest		3.3	2.7	5.5	108.0	7.15	30.8	6.8	10.0
Lowest		1.5	1.3	4.0	95.0	5.30	18.5	4.6	5.9
HM Treasury	Nov	-	2½	-	-	-	-	-	-

2001

December 2000

Table 6

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 World output	Trade	Current account (£ bn)	PSNB (£bn 01-02)	
City forecasters									
Abn Amro	Dec*	1.9	0.7	1.00	2.1	1.8	7.7	-19.9	-8.3
Barclays Bank	Dec*	2.8	0.6	1.00	-	2.0	-	-17.0	-10.0
Barclays Capital	Dec*	2.8	0.2	1.04	2.0	2.2	-	-17.7	-15.0 cc
Capital Economics	Dec*	2.0	0.3	1.00	2.3	2.3	5.5	-19.0	-15.0
Charterhouse	Dec*	3.2	0.2	0.97	1.8	1.6	-	-20.3	-27.3
Chase Manhattan	Oct	3.7	0.3	1.04	1.2	1.2	6.9	-25.8	-10.0 cc
Credit Lyonnais	Dec*	-	-	1.10	1.8	1.1	7.0	-16.8	-8.0 cc
Credit Suisse First Boston	Dec*	2.8	0.1	1.05	1.5	-	-	-15.0	-9.0
Daiwa Institute of Research	Oct	2.5	0.3	0.98	-	-	-	-21.7	-
Deutsche Bank	Dec*	3.0	-	1.06	1.9	1.5	-	-20.0	-5.8
Dresdner Kleinwort Benson	Nov*	2.8	1.0	1.00	2.1	1.9	-	-20.6	-8.2
Economic Perspectives	Dec*	2.2	0.3	1.05	2.2	2.0	5.0	-19.0	-3.0
Goldman Sachs	Dec*	2.8	0.4	0.95	2.4	2.0	-	-24.5	-6.0
Hermes	Oct	3.0	0.5	1.00	3.0	-	-	-18.8	-10.0
HSBC Econ & Strategy	Dec*	2.5	0.3	1.00	1.2	1.2	-	-20.0	-4.0
J P Morgan	Oct	-	-	3.9 x	3.9	2.5	-	-17.5	-6.0 cc
Lehman Brothers	Dec*	4.6	0.7	0.95	1.7	1.4	9.7	-16.5	-10.0
Lombard St	Dec*	3.0	0.6	1.00	-	-	-	-19.1	-7.0 cc
Merrill Lynch	Oct	-	-	-	-	1.8	-	-16.0	-
Morgan Stanley Dean Witter	Nov	3.9	0.7	1.10	1.1	1.1	-	-16.0	-7.0 cc
RBSFM	Dec*	3.3	0.6	1.49 aa	2.4	2.1	-	-13.5	-11.9
Salomon S Barney/Citibank	Dec*	4.8	1.2	0.83	1.5	1.5	-	-30.9	-6.4
Schroders	Dec*	-	-	-	1.5	1.3	-	-12.0	-9.0
S.G.	Oct	2.5	0.6	0.90	2.2	2.0	6.0	-13.0	-10.0
Standard Chartered	Dec*	3.0	0.9	0.98	2.4	2.2	-	-16.0	-15.0
Warburg Dillon Read	Dec*	-	1.0	1.00	2.7	2.4	-	-10.0	-16.0
WestLB Panmure	Dec*	-	0.5	0.98	1.5	1.8	-	-17.0	-15.0
Williams de Broe	Dec*	-	0.3	1.08	3.3	3.3	7.9	-19.4	-10.3

Non-City forecasters

BSL	Dec*	4.1	0.8	1.00	1.9	2.1	5.5	-10.0	-16.8
Cambridge Econ	Dec*	3.2	0.8	1.20 k	1.3	1.5	3.5 hh	-20.1	-7.2 kcc
CBI	Oct	3.7	1.1	0.90	2.1	1.9	5.7	-16.9	-10.6
CEBR	Dec*	1.2	-0.4	1.19	-	0.6	-	-12.9	-32.1 cc
DRI	Dec*	2.8	0.8	-	-	-	-	-9.1	-13.9 cck
EIU	Oct	2.8	0.5	1.00	2.0	1.9	7.9	-18.8	-
Henley	Nov	3.0	0.3	1.00	-	1.7	-	-20.9	-
ITEM Club	Nov	2.0	0.0	1.48 aa	1.6	2.9	8.0	-18.5	-9.1
Liverpool Macro Research	Dec*	-	-	0.90	-	-	-	-7.2	-16.6 cc
NIESR	Jul	3.6	0.7	1.08	-	2.4	7.4	-12.3	-8.2
OEF	Dec*	3.0	0.2	1.00	1.4	1.9	8.2	-22.3	-7.9 cc
Primark WEFA	Dec*	2.7	0.3	1.06	2.5	2.0	7.8	-18.3	-
EC	Nov*	3.2	0.7	1.53 aak	2.3	2.0	8.6 w	-16.6	-20.0 ee
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		3.0	0.5	1.00	2.0	1.8	7.1	-17.6	-10.7
New (marked *)		2.9	0.5	1.01	2.0	1.8	7.1	-17.3	-10.9
City		3.0	0.5	1.00	2.1	1.8	7.0	-18.3	-10.5

Range of Forecasts made in last 3 months

Highest		4.8	1.2	1.19	3.9	3.3	9.7	-7.2	-3.0
Lowest		1.2	-0.4	0.83	1.1	0.6	5.0	-30.9	-27.3

HM Treasury	Nov	3-3¼	-	-	-	2-2¼	7¾	-15.0	-5.0
-------------	-----	------	---	---	---	------	----	-------	------

2002

December 2000

Table 7

GDP & its components, at constant prices

Percentage changes on a year earlier unless stated otherwise

Forecasters & date of forecasts	GDP	Private Consumption	Government expenditure	Fixed investment	Change in Inventories (£bn)	Domestic demand	Exports (goods & service)	Imports
---------------------------------	-----	---------------------	------------------------	------------------	-----------------------------	-----------------	---------------------------	---------

City forecasters

Abn Amro	Dec*	2.4	1.6	4.1	2.6	1.6	2.2	5.7	4.7
Barclays Bank	Dec*	2.3	2.2	3.8	2.5	1.6	2.5	6.1	6.1
Barclays Capital	Dec*	2.6	2.6	3.2	2.2	2.0	2.6	2.5	2.5
Capital Economics	Dec*	2.7	2.5	4.0	-	-	-	-	-
Charterhouse	Dec*	2.2	1.7	3.9	1.3	-1.4	1.8	5.9	4.4
Chase Manhattan	Oct	-	-	-	-	-	-	-	-
Credit Lyonnais	Dec*	2.7	2.7	3.3	4.6	0.8	3.1	6.0	6.5
Credit Suisse First Boston	Dec*	2.8	2.5	3.0	5.0	3.0	3.0	7.5	7.5
Daiwa Institute of Research	Oct	-	-	-	-	-	-	-	-
Deutsche Bank	Dec*	2.5	2.6	4.0	3.0	1.6	2.8	4.7	5.1
Dresdner Kleinwort Benson	Nov*	3.0	3.2	3.5	4.5	3.2	3.5	6.3	7.2
Economic Perspectives	Dec*	0.7	1.4	3.3	-5.2	1.5	0.5	3.5	2.5
Goldman Sachs	Dec*	-	-	-	-	-	-	-	-
Hermes	Oct	-	-	-	-	-	-	-	-
HSBC Econ & Strategy	Dec*	2.4	2.4	5.3	2.9	3.1	3.0	6.6	6.8
J P Morgan	Oct	-	-	-	-	-	-	-	-
Lehman Brothers	Dec*	3.2	2.2	4.2	7.6	3.0	3.6	5.1	5.9
Lombard St	Dec*	1.7	1.9	3.5	0.0	1.0	1.6	3.5	3.0
Merrill Lynch	Oct	-	-	-	-	-	-	-	-
Morgan Stanley Dean Witter	Nov	-	-	-	-	-	-	-	-
RBSFM	Dec*	2.5	2.6	4.1	2.8	2.0	2.9	5.4	6.0
Salomon S Barney/Citibank	Dec*	2.7	2.8	4.5	2.9	1.6	2.9	5.5	5.8
Schroders	Oct	-	-	-	-	-	-	-	-
S.G.	Oct	-	-	-	-	-	-	-	-
Standard Chartered	Dec*	2.8	3.1	2.4	2.5	0.8	3.0	7.3	7.0
Warburg Dillon Read	Dec*	2.7	2.9	2.7	2.4	7.5	2.9	5.0	4.5
WestLB Panmure	Dec*	2.8	2.8	3.3	3.3	2.0	3.0	7.0	7.5
Williams de Broe	Dec*	2.2	1.2	4.6	3.0	1.8	2.1	3.8	3.4

Non-City forecasters

BSL	Dec*	2.9	3.2	3.0	6.3	3.0	3.9	6.1	8.4
Cambridge Econ	Dec*	2.0	2.3	2.8	1.3	1.3	2.1	4.7	4.5
CBI	Oct	-	-	-	-	-	-	-	-
CEBR	Dec*	2.2	2.5	5.4	3.8	4.5	3.3	4.6	7.0
DRI	Dec*	2.8	2.4	3.0	3.6	3.6	2.8	6.6	6.1
EIU	Oct	-	-	-	-	-	-	-	-
Henley	Nov	-	-	-	-	-	-	-	-
ITEM Club	Nov	-	-	-	-	-	-	-	-
Liverpool Macro Research	Dec*	3.1	1.9 c	3.3 d	3.9 e	-	-	-	-
NIESR	Jul	-	-	-	-	-	-	-	-
OEF	Dec*	2.1	2.4	4.3	2.2	3.0	2.4	6.7	6.8
Primark WEFA	Dec*	2.6	2.3	2.7	3.4	1.4	2.6	6.3	5.7
EC	Nov*	-	-	-	-	-	-	-	-
OECD	Jun	-	-	-	-	-	-	-	-
IMF	Apr	-	-	-	-	-	-	-	-

Average of Forecasts made in last 3 months

Independent		2.5	2.4	3.7	2.9	2.2	2.7	5.5	5.6
New (marked *)		2.5	2.4	3.7	2.9	2.2	2.7	5.5	5.6
City		2.5	2.4	3.7	2.7	2.0	2.6	5.4	5.4

Range of Forecasts made in last 3 months

Highest		3.2	3.2	5.4	7.6	7.5	3.9	7.5	8.4
Lowest		0.7	1.2	2.4	-5.2	-1.4	0.5	2.5	2.5

HM Treasury	Nov	2¼-2¾	1¾-2¼	4	3¾-4¼	-¼-0	2¼-2¾	6-6½	6-6½
-------------	-----	-------	-------	---	-------	------	-------	------	------

2002

December 2000 Table 8

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	Dec*	2.5	2.7	4.7	102.5	6.80	22.0	5.3	8.2
Barclays Bank	Dec*	1.9	2.5	4.5	-	5.50	-	-	-
Barclays Capital	Dec*	2.3	2.5	4.3	105.9	6.00	-	-	-
Capital Economics	Dec*	-	-	-	-	-	-	-	-
Charterhouse	Dec*	2.5	2.5	5.6	93.7	6.65	-	5.5	8.3
Chase Manhattan	Oct	-	-	-	-	-	-	-	-
Credit Lyonnais	Dec*	2.7	2.4	4.5	99.0	5.75	25.0	-	-
Credit Suisse First Boston	Dec*	2.3	2.3	4.8	-	5.75	-	6.0	7.5
Daiwa Institute of Researc	Oct	-	-	-	-	-	-	-	-
Deutsche Bank	Dec*	2.5	2.5	4.5	101.6	5.25	20.0	6.0	5.0
Dresdner Kleinwort Benso	Nov*	2.8	2.5	5.0	96.6	6.30	23.0	-	-
Economic Perspectives	Dec*	1.1	1.4	3.8	100.0	5.00	18.0	4.5	7.2
Goldman Sachs	Dec*	-	-	-	-	-	-	-	-
Hermes	Oct	-	-	-	-	-	-	-	-
HSBC Econ & Strategy	Dec*	2.6	2.8	4.6	102.7	5.50	23.0	-	-
J P Morgan	Oct	-	-	-	-	-	-	-	-
Lehman Brothers	Dec*	3.6	2.7	5.3	97.4	6.50	27.9	-	-
Lombard St	Dec*	2.8	2.8	4.8	98.0	6.75	26.0	-	4.2
Merrill Lynch	Oct	-	-	-	-	-	-	-	-
Morgan Stanley Dean Witt	Nov	-	-	-	-	-	-	-	-
RBSFM	Dec*	2.5	2.6	4.5	101.4	6.08	28.0	-	-
Salomon S Barney/Citibanl	Dec*	3.0	2.4	6.0	102.7	6.60	25.0	-	-
Schroders	Dec*	-	-	-	-	-	-	-	-
S.G.	Oct	-	-	-	-	-	-	-	-
Standard Chartered	Dec*	2.9	2.4	4.4	103.0	5.50	20.0	8.0	12.0
Warburg Dillon Read	Dec*	2.0	2.0	4.3	-	5.50	18.5	6.3	7.2
WestLB Panmure	Dec*	2.5	2.5	4.5	102.0	5.80	22.0	-	-
Williams de Broe	Dec*	3.2	3.3	4.8	102.3	6.30	31.0	4.0	8.1

Non-City forecasters

BSL	Dec*	1.9	1.9	5.8	101.0	5.75	25.9	-	-
Cambridge Econ	Dec*	2.1	k 2.7	k 4.5	n 103.0	k 5.40	ks 27.1	-	-
CBI	Oct	-	-	-	-	-	-	-	-
CEBR	Dec*	2.8	2.6	4.3	101.1	6.38	s 24.7	-	-
DRI	Dec*	2.5	2.4	4.3	-	5.75	23.8	4.7	5.6
EIU	Oct	-	-	-	-	-	-	-	-
Henley	Nov	-	-	-	-	-	-	-	-
ITEM Club	Nov	-	-	-	-	-	-	-	-
Liverpool Macro Research	Dec*	-	2.3	4.0	105.3	5.30	-	-	-
NIESR	Jul	-	-	-	-	-	-	-	-
OEF	Dec*	2.0	2.3	4.5	98.9	5.50	25.2	6.7	6.8
Primark WEFA	Dec*	2.3	2.3	4.5	100.0	6.00	20.0	-	-
EC	Nov*	-	-	-	-	-	-	-	-
OECD	Jun	-	-	-	-	-	-	-	-
IMF	Apr	-	-	-	-	-	-	-	-

Average of Forecasts made in last 3 months

Independent	2.5	2.4	4.7	100.8	5.91	23.8	5.7	7.3
New (marked *)	2.5	2.4	4.7	100.8	5.91	23.8	5.7	7.3
City	2.5	2.5	4.7	100.6	5.97	23.5	5.7	7.5

Range of Forecasts made in last 3 months

Highest	3.6	3.3	6.0	105.9	6.80	31.0	8.0	12.0
Lowest	1.1	1.4	3.8	93.7	5.00	18.0	4.0	4.2

HM Treasury	Nov	-	2½	-	-	-	-	-
-------------	-----	---	----	---	---	---	---	---

2002

December 2000

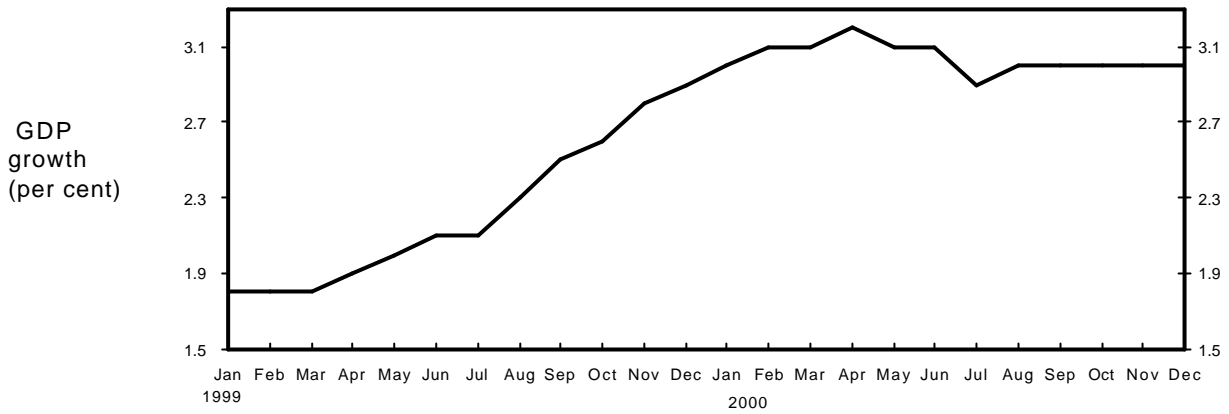
Table 9

Other variables
Percentage changes on a year earlier unless stated otherwise

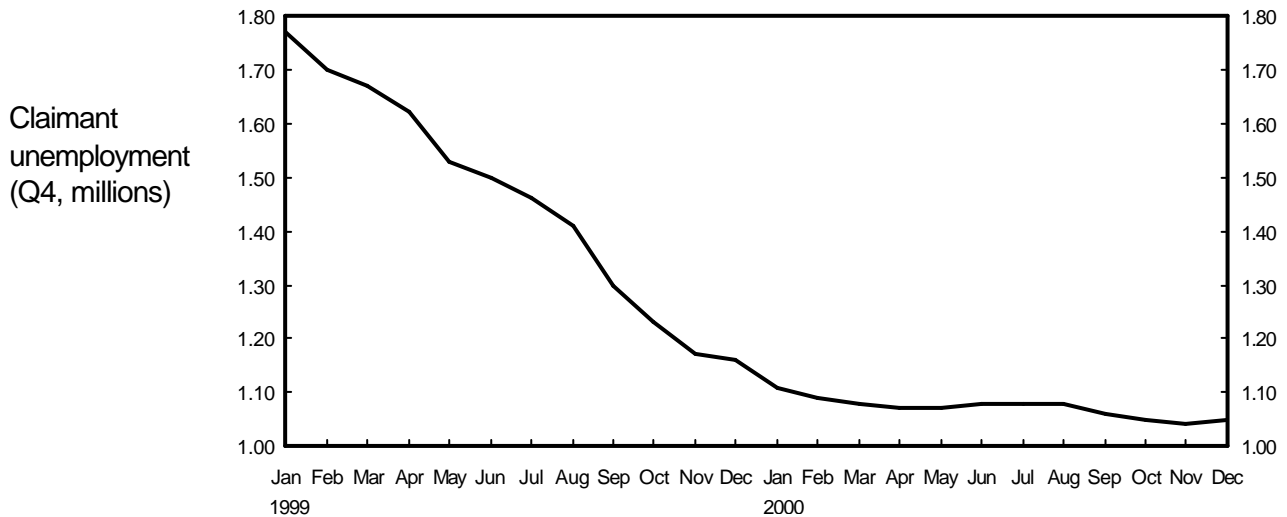
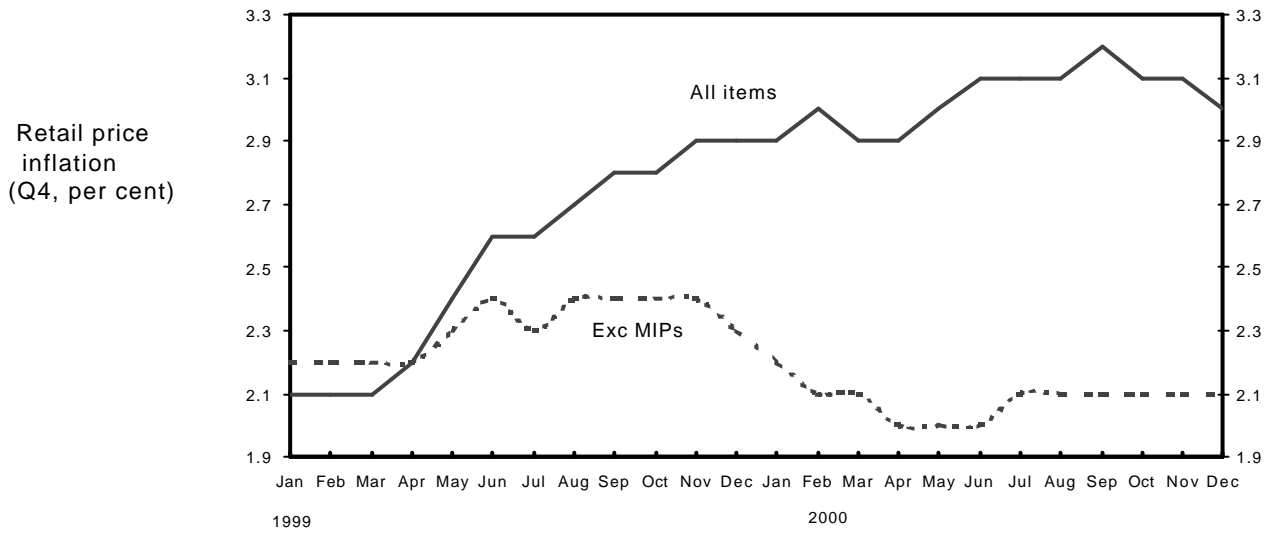
Forecasters & dates of forecasts		RHDI	Employment	Claimant unemp. (Q4-mns)		Industrial production	Manufg output	World Trade	Current account (£ bn)	PSNB (£bn 02-03)		
City forecasters												
Abn Amro	Dec*	2.1	0.5	1.00		2.1	2.2	6.8	-20.2	-1.5		
Barclays Bank	Dec*	2.4	0.3	1.00			2.0	-	-18.0	-2.0		
Barclays Capital	Dec*	2.9	0.0	1.04		2.0	2.0	-	-18.8	-10.0	cc	
Capital Economics	Nov	-	-	-		-	-	-	-	-		
Charterhouse	Dec*	1.8	-0.2	1.05		1.6	1.8	-	-22.3	-21.0		
Chase Manhattan	Oct	-	-	-		-	-	-	-	-		
Credit Lyonnais	Dec*	-	-	1.00		1.7	1.6	8.0	-19.1	-3	cc	
Credit Suisse First Boston	Dec*	3.0	0.1	1.05		2.5	-	-	-10.0	0.0		
Daiwa Institute of Research	Oct	-	-	-		-	-	-	-	-		
Deutsche Bank	Dec*	3.0	-	1.12		2.0	1.9	-	-21.9	-0.9		
Dresdner Kleinwort Benson	Nov*	3.0	1.2	0.85		2.6	2.9	-	-24.5	-4.1		
Economic Perspectives	Dec*	2.0	-0.6	1.18		1.7	2.3	3.5	-15.0	8.0		
Goldman Sachs	Oct	-	-	-		-	-	-	-	-		
Hermes	Oct	-	-	-		-	-	-	-	-		
HSBC Econ & Strategy	Dec*	2.5	0.3	1.25		2.0	2.0	-	-12.0	2.0		
J P Morgan	Oct	-	-	-		-	-	-	-	-		
Lehman Brothers	Dec*	3.9	1.3	0.90		1.9	1.6	7.9	-18.5	-5.0		
Lombard St	Dec*	2.9	0.0	1.00		-	-	-	-15.8	7.0		
Merrill Lynch	Oct	-	-	-		-	-	-	-	-		
Morgan Stanley Dean Witt	Nov	-	-	-		-	-	-	-	-		
RBSFM	Dec*	2.8	0.4	1.43	aa	2.8	2.6	-	-13.8	-		
Salomon S Barney/Citiban	Dec*	4.0	0.9	0.71		1.9	1.9	-	-33.7	-0.8		
Schroders	Oct	-	-	-		-	-	-	-	-		
S.G.	Oct	-	-	-		-	-	-	-	-		
Standard Chartered	Dec*	3.2	0.8	1.00		2.0	1.9	-	-12.00	-		
Warburg Dillon Read	Dec*	-	1.0	0.90		2.4	2.4	-	-10.0	-14.0		
WestLB Panmure	Dec*	-	0.5	0.96		1.8	1.8	-	-19.0	-13.0		
Williams de Broe	Dec*	-	0.3	1.08		4.2	4.2	5.9	-21.2	-1.0		
Non-City forecasters												
BSL	Dec*	4.2	0.7	0.90		1.9	2.4	5.0	-18.9	-16.7		
Cambridge Econ	Dec*	2.4	0.3	1.30	k	0.6	1.1	3.0	hh	-11.0	-0.2	kcc
CBI	Oct	-	-	-		-	-	-	-	-		
CEBR	Dec*	1.6	-0.6	1.25		-	2.0	-	-19.0	-26.1		
DRI	Dec*	3.2	0.7	-		-	-	-	-8.50	-3.5	cck	
EIU	Oct	-	-	-		-	-	-	-	-		
Henley	Nov	-	-	-		-	-	-	-	-		
ITEM Club	Nov	-	-	-		-	-	-	-	-		
Liverpool Macro Research	Dec*	-	-	0.70		-	-	-	-3.90	-27.7	cc	
NIESR	Jul	-	-	-		-	-	-	-	-		
OEF	Dec*	2.8	0.4	1.10		2.0	2.5	6.7	-21.6	-4.1	cc	
Primark WEFA	Dec*	2.5	0.2	1.00		2.7	2.5	7.0	-16.8	-		
EC	Nov*	-	-	-		-	-	-	-	-		
OECD	Jun	-	-	-		-	-	-	-	-		
IMF	Apr	-	-	-		-	-	-	-	-		
Average of Forecasts made in last 3 months												
Independent		2.8	0.4	1.00		2.1	2.2	6.4	-17.0	-5.0		
New (marked *)		2.8	0.4	1.00		2.1	2.2	6.4	-17.0	-5.0		
City		2.8	0.4	1.01		2.2	2.2	6.4	-18.1	-4.1		
Range of Forecasts made in last 3 months												
Highest		4.2	1.3	1.25		4.2	4.2	8.0	-3.9	8.0		
Lowest		1.6	-0.6	0.70		0.6	1.1	3.5	-33.7	-21.0		
HM Treasury	Nov	2¾-3¼	-	-		-	1¾-2¼	6¼	-17½	2.0		

Forecasts for 2000

Independent average, January 1999 - December 2000

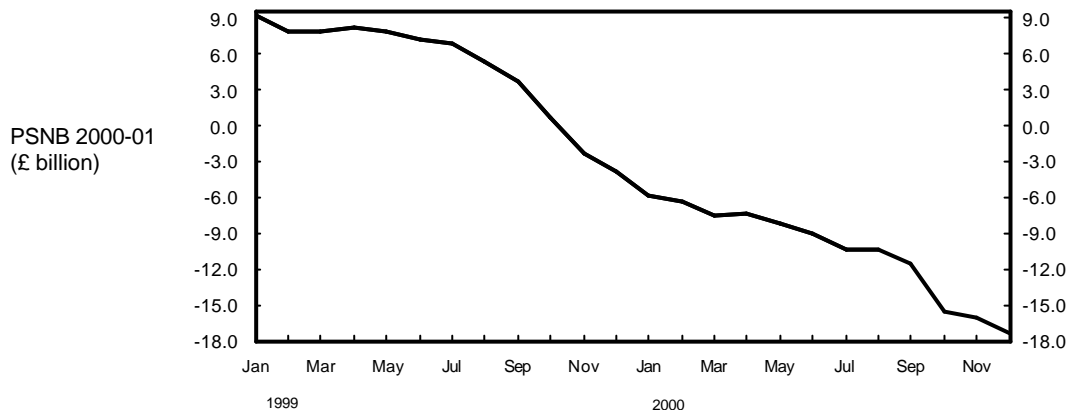
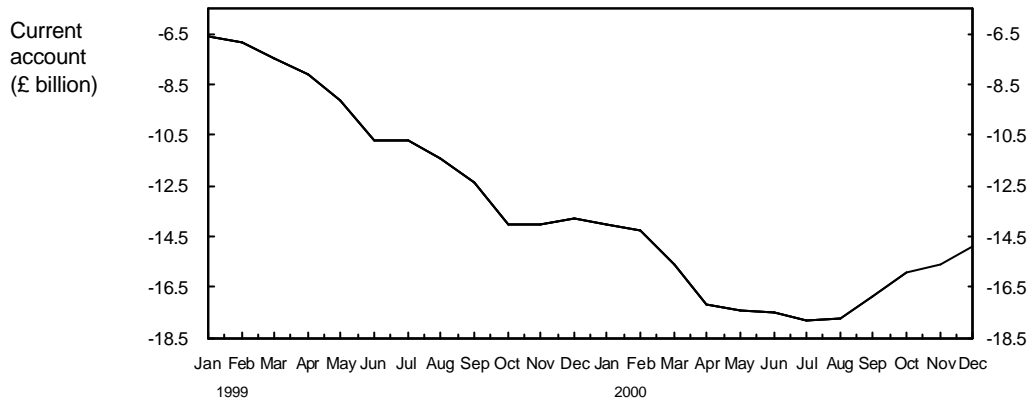


- 1 / . 8 - 1 0 . 4



Forecasts for 2000

Independent average January 1999 -December 2000

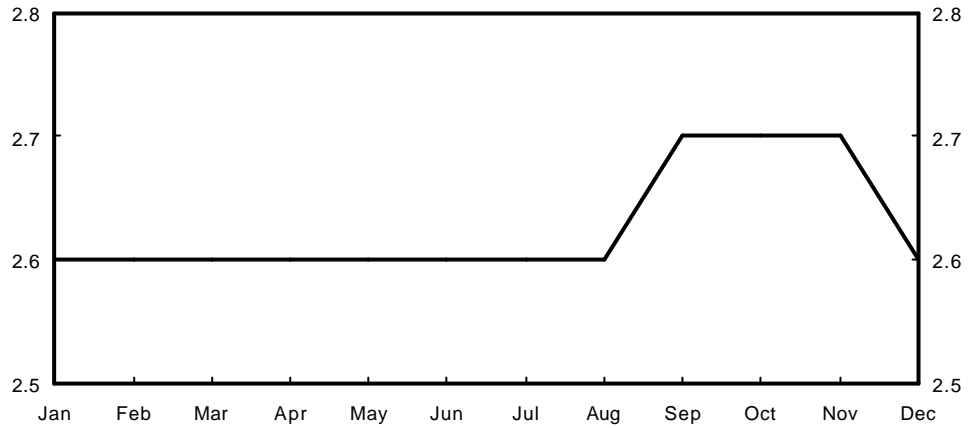


Forecasts for 2001

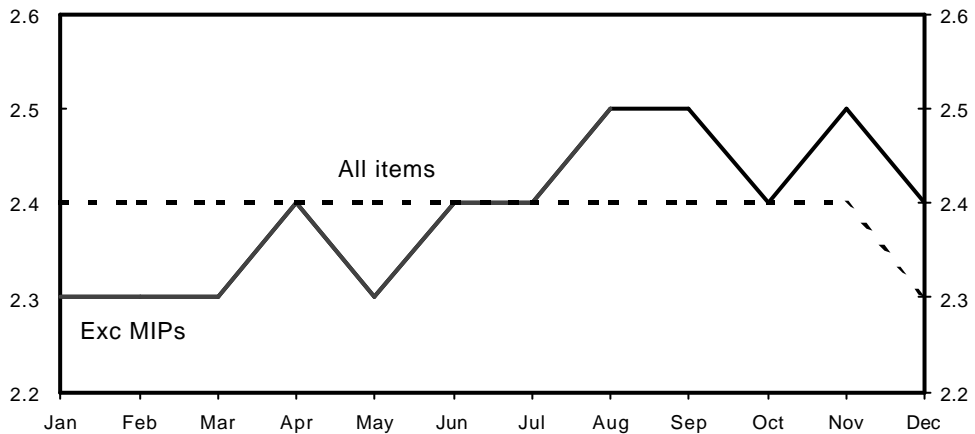
Independent average, January 2000 - December 2000

10000

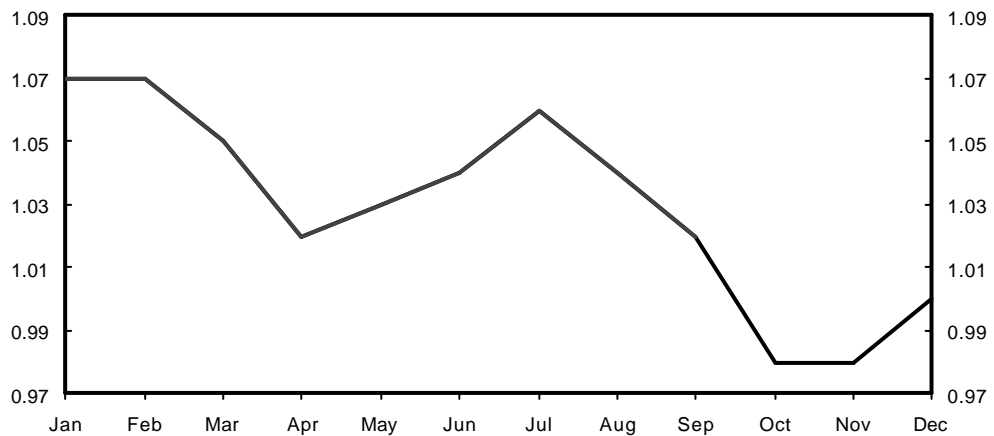
GDP growth (per cent)



Retail price inflation (Q4, per cent)

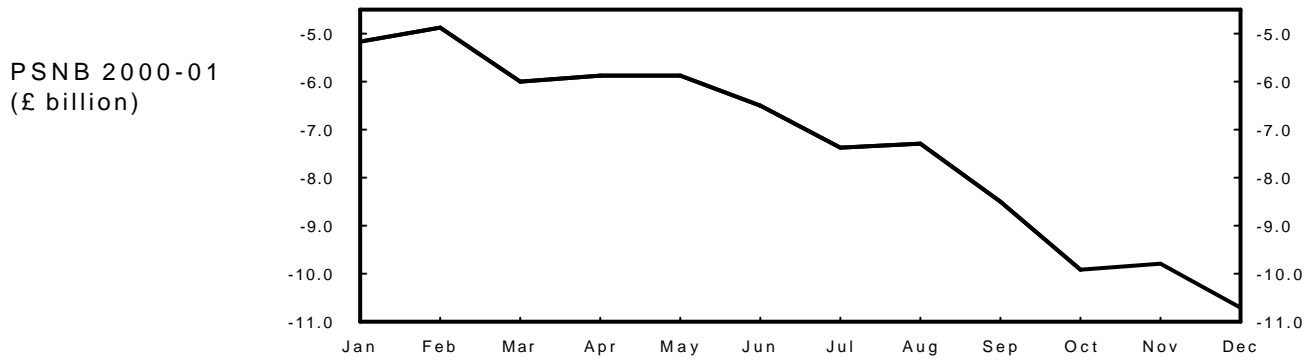
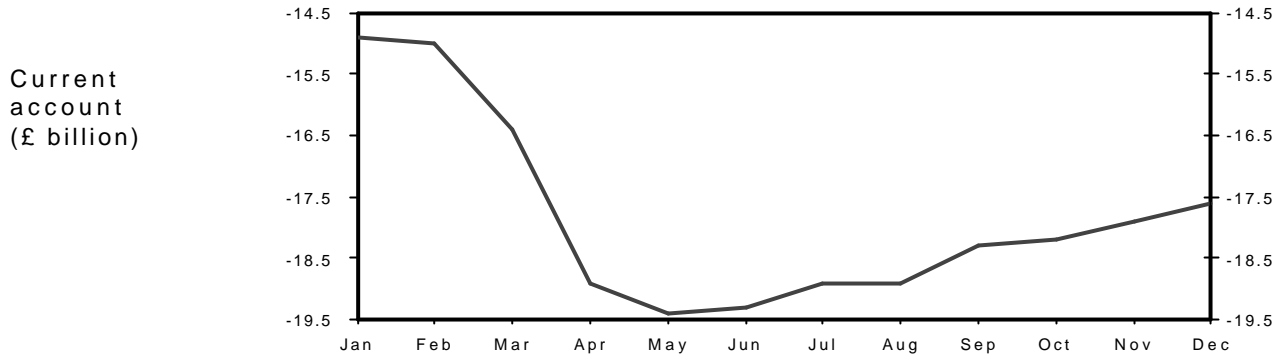


Claimant unemployment (Q4, millions)



Forecasts for 2001

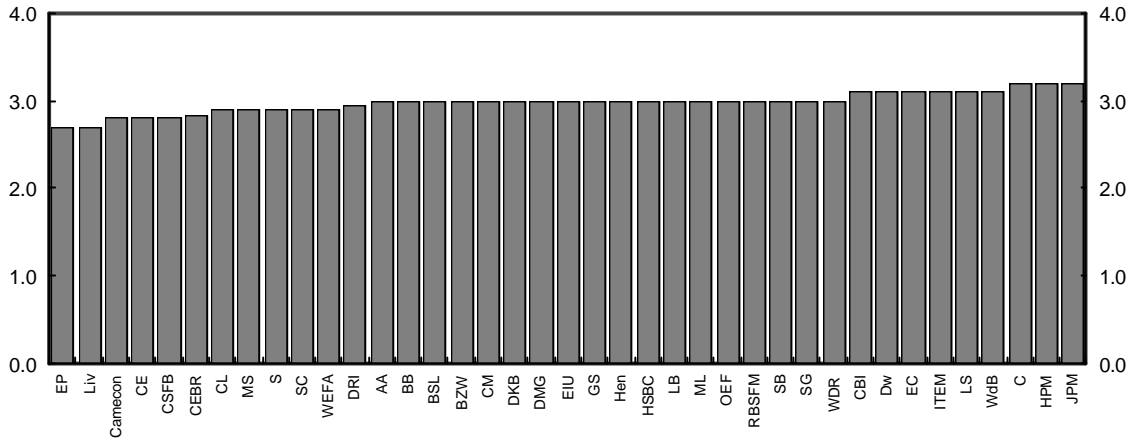
Independent average, January 2000 - December 2000



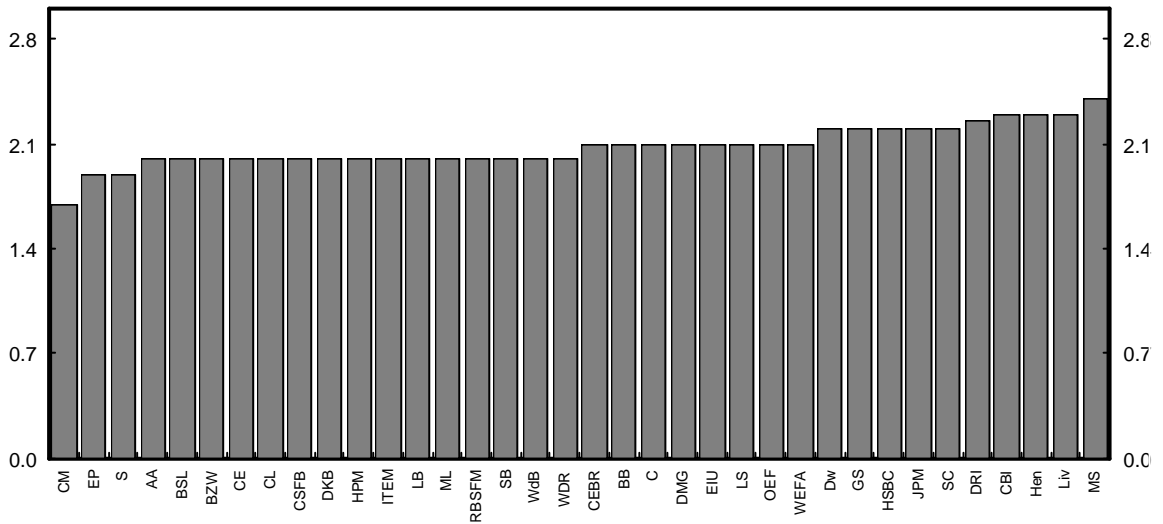
Forecasts for 2000

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

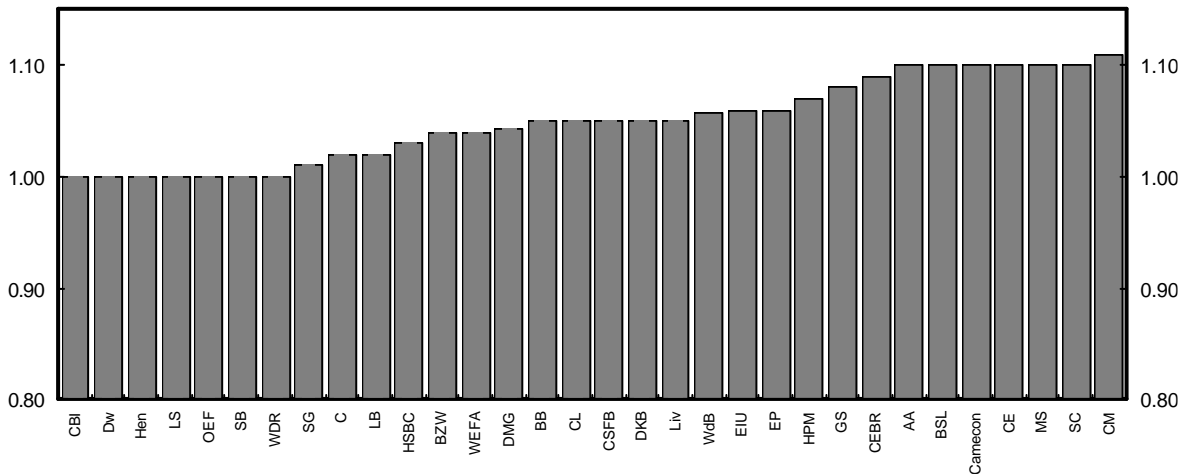
GDP growth (per cent)



Retail price inflation exc MIPs (Q4, per cent)



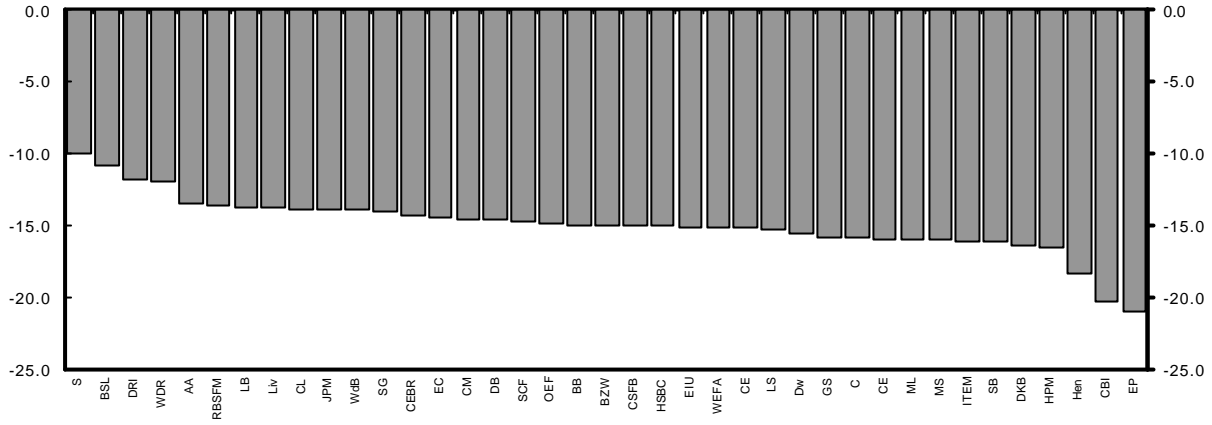
Claimant unemployment (Q4, millions)



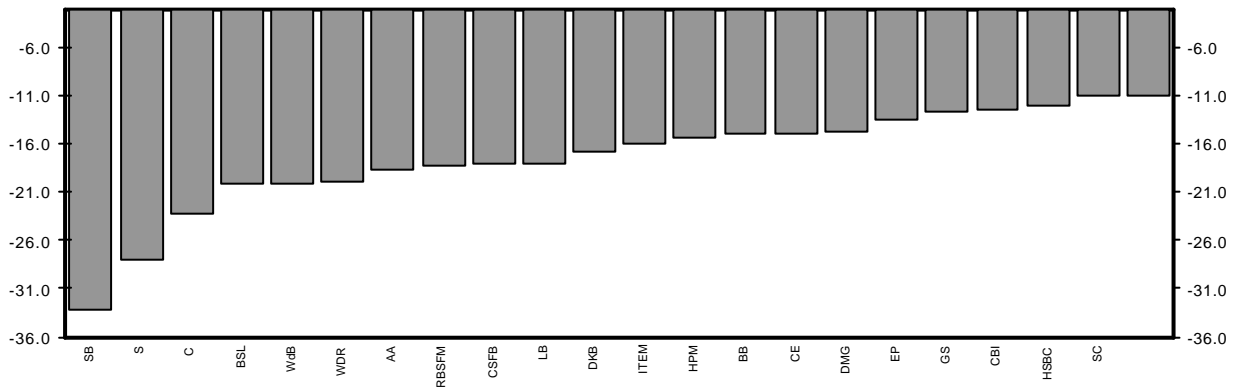
Forecasts for 2000

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

Current account (£ billion)



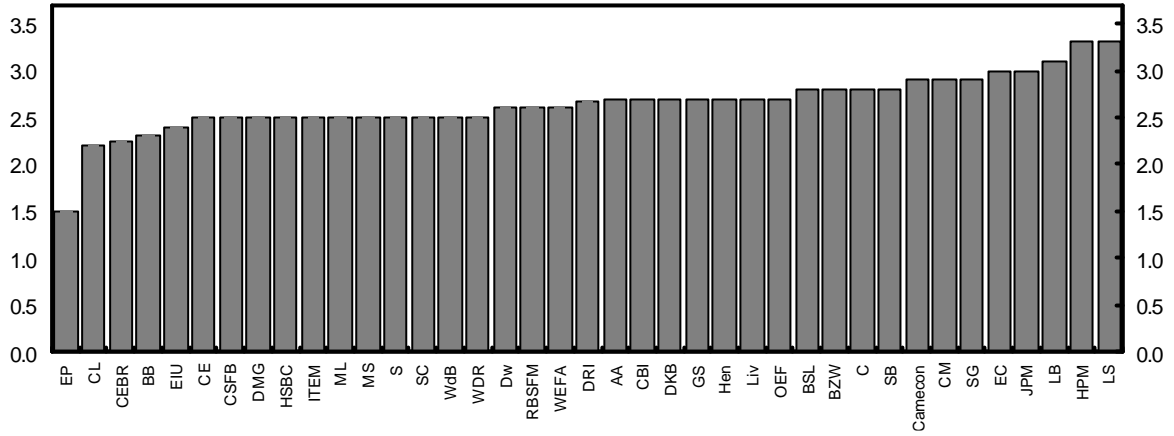
PSNB (2000 - 01, £ billion)



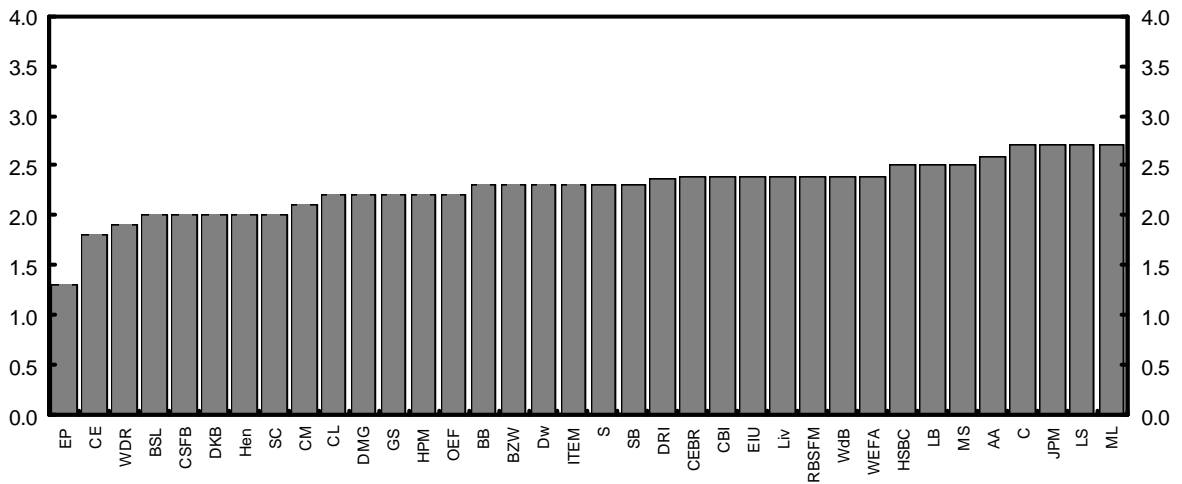
Forecasts for 2001

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

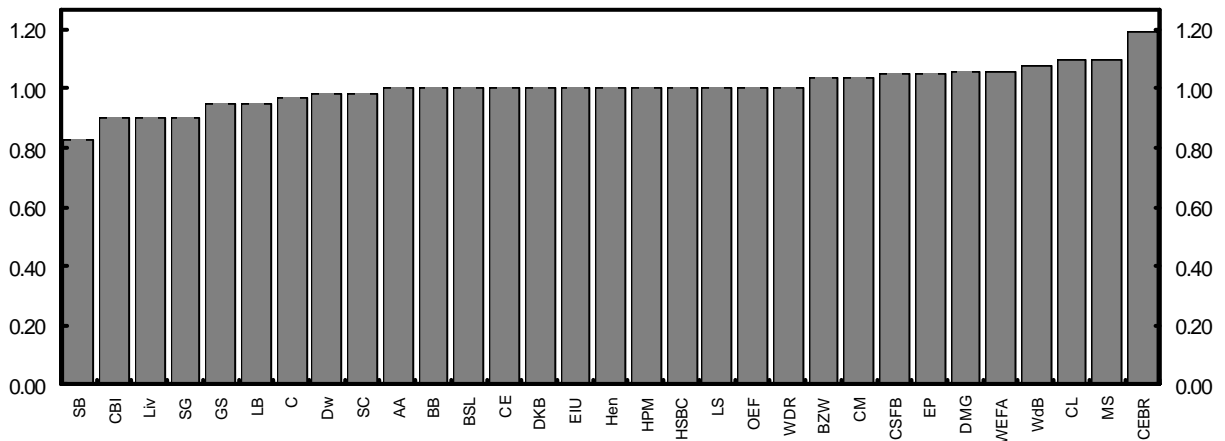
GDP growth (per cent)



Retail price inflation exe MIPs (Q4, per cent)



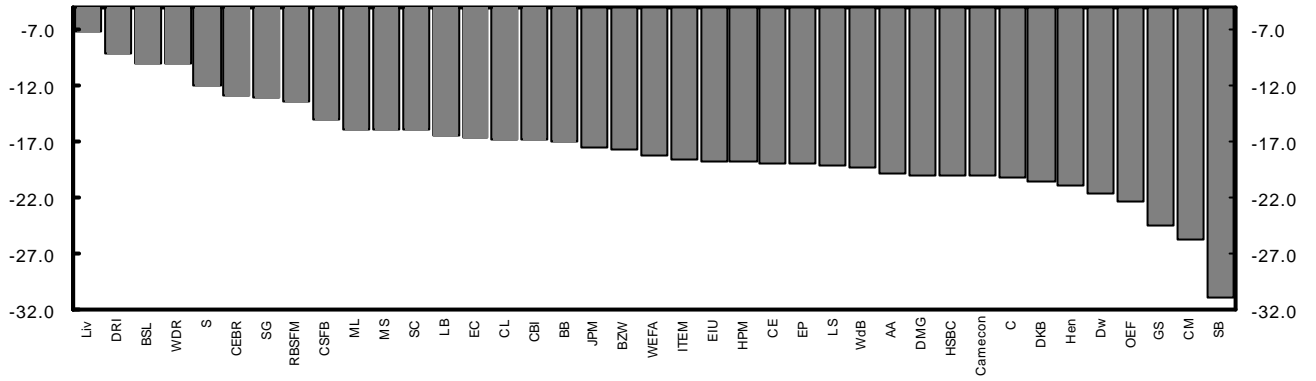
Claimant unemployment (Q4, millions)



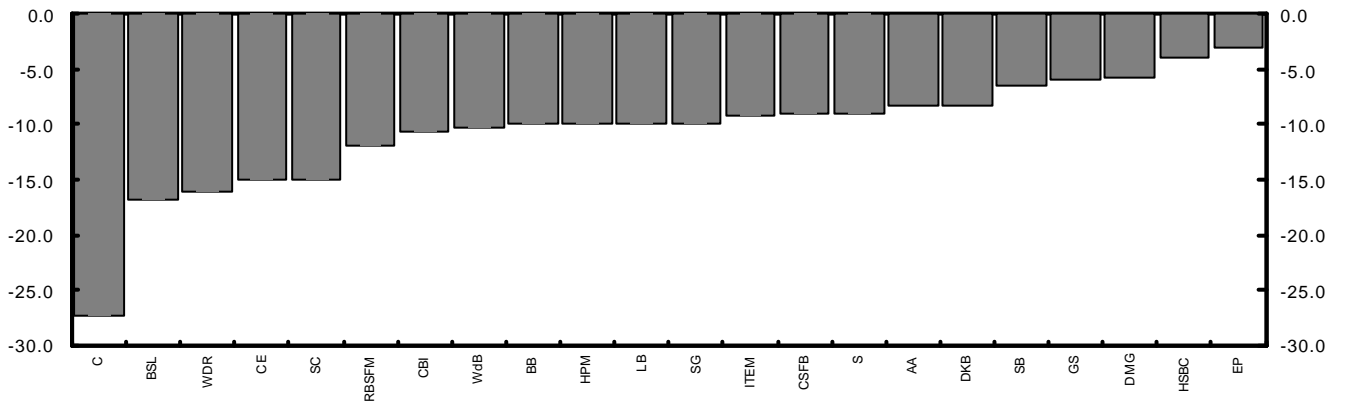
Forecasts for 2001

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

Current account (£ billion)



PSNB (2001- 02 £ billion)



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

AA:	Abn Amro
BB:	Barclays Bank
BZW :	Barclays Capital
BSL:	Business Strategies Ltd
CamE:	Cambridge Econometrics
CapE:	Capital Economics
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:	Economics and Strategy
HPM:	Pensions Management Ltd
IMF:	International Monetary Fund
ITEM:	ITEM Club
JPM:	JP 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
RBSFM:	Royal Bank Of Scotland Financial Markets
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:

Organisation	Contact	Telephone number
Abn Amro	Richard Iley	020 7374 7171
Barclays Bank	Mark Joint	01202 344 112
Barclays Capital	David Hillier	020 7773 4307
BSL	Neil Blake	020 7630 5959
Cambridge Econometrics	Rachel Beaven	01223 460 760
Capital Economics	Jonathan Loynes	020 7823 5000
Charterhouse	Richard Jeffrey	020 7246 2472
Chase Manhattan	Adrian Schmidt	020 7777 4033
CBI	Ranjiv Mann	020 7395 8101
CEB	Solomon Peters	020 7600 6661
Credit Lyonnais	Glenn Davies	020 7214 5388
Credit Suisse First Boston	Robert Barrie	020 7888 7536
Daiwa Europe Ltd/DIR	Don Eggington	020 7597 8000
Deutsche Morgan Grenfell	Ciaran Barr	020 7545 2088
Dresdner Kleinwort Benson	Leo Doyle	020 7956 8074
DRI	Darren Rawcliffe	020 8545 6225
EC	Keith Vernon	(00 322) 299 3446
EIU	Phillip Whyte	020 7830 1287
Economic Perspectives	Peter Warburton	020 7382 8317
Goldman Sachs	Ann Terry	020 7774 1166
Henley Centre	David Martin	020 7955 1868
Hermes Pensions Man. Ltd	James Walsh	020 7680 2144
HSBC	Dharshini Davides	020 7336 4147
ITEM club	John Gaster	01865 268913
J P Morgan	Danny Gabay	020 7325 5335
Lehman Brothers	Mike Dicks	020 78260 2783
Liverpool Macro Research	Patrick Minford	01222 875728
Lombard St Research Ltd	Stewart Robertson	020 7337 2800
Merrill Lynch	Ian Stewart	0020 7772 1512
Morgan Stanley D Witter	Mark Miller	0020 7513 6643
NIESR	Garry Young	0020 7222 7665
Natwest Group	Elisabeth Hall	0020 7726 1912
Norwich Union IM	Mike Collins	01603 683680
Oxford Econ Forecasting	Adrian Cooper	01865 202 828
Royal bank of Scotland	Geoffrey Dicks	020 7375 4277
Saloman Smith Barney	Michael Saunders	020 7721 3924
Schroders	Sharda Dean	020 7658 6439
S.G. (Societe Generale)	Brian Hilliard	020 7762 5014
Warburg Dillon Read	Darren Winder	020 7568 4412
Primark WEFA	Paul Robson	0207 5660 07963
WestLB Panmure	Stuart Weatherby	020 7860 3659
Williams de Broë	David Smith	020 7588 7511 ext 402

