

Independent forecasts

May 2008

UK forecasts

The tables below supplement the Economic Review by providing a forward-looking view of the UK economy. The tables show the average and range of independent forecasts for 2008 and 2009 and are extracted from HM Treasury's Forecasts for the UK Economy.

2008

	Average	Lowest	Highest
GDP growth (per cent)	1.7	-0.1	2.0
Inflation rate (Q4, per cent)			
CPI	2.8	2.1	3.8
RPI	3.1	1.5	4.2
Claimant count (Q4, million)	0.87	0.76	1.00
Current account (£ billion)	-56.2	-77.5	-32.8
Public Sector Net Borrowing (2007-08, £ billion)	42.8	32.3	48.0

2009

	Average	Lowest	Highest
GDP growth (per cent)	1.6	-1.3	2.7
Inflation rate (Q4, per cent)			
CPI	2.1	1.1	3.9
RPI	2.4	1.1	4.1
Claimant count (Q4, million)	0.96	0.72	1.20
Current account (£ billion)	-50.3	-88.9	-20.7
Public Sector Net Borrowing (2008-09, £ billion)	43.8	36.5	53.5

Notes

Forecast for the UK economy gives more detailed forecasts, and is published monthly by HM Treasury. It is available on the Treasury's website at: www.hm-treasury.gov.uk/economic_data_and_tools/data_index.cfm

Selected world forecasts

The tables below supplement the Economic Review by providing a forward-looking view of the world economy. The tables show forecasts for a range of economic indicators taken from Economic Outlook (Dec 2007), published by OECD (Organisation for Economic Co-operation and Development).

2007

	US	Japan	Euro area	Total OECD
Real GDP growth (per cent)	2.2	1.9	2.6	2.7
Consumer price (percentage change from previous year)	2.8	0.0	2.1	4.5
Unemployment rate (per cent of the labour force)	4.6	3.8	6.8	5.4
Current account (as a percentage of GDP)	-5.6	4.7	0.2	-1.4
Fiscal balance (as a percentage of GDP)	-2.8	-3.4	-0.7	-1.6

2008

	US	Japan	Euro area	Total OECD
Real GDP growth (per cent)	2.0	1.6	1.9	2.3
Consumer price (percentage change from previous year)	2.7	0.3	2.5	4.2
Unemployment rate (per cent of the labour force)	5.0	3.7	6.4	5.4
Current account (as a percentage of GDP)	-5.4	4.8	-0.1	-1.4
Fiscal balance (as a percentage of GDP)	-3.4	-3.8	-0.7	-2.0

Notes

The OECD *Economic Outlook* is published biannually. Further information about this publication can be found at www.oecd.org/eco/Economic_Outlook