

Please enter your details below:

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ECONOMIC FORECASTS (CALENDAR YEAR BASIS)
DEADLINE
August 9

* (average % change on previous CALENDAR year)

Gross Domestic Product, Chained 2016 Prices*

2020	2021	2022
-9.8	5.4	4.0

Household Final Consumption Expenditure, Chained 2016 prices*

-10.6	3.1	6.3
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Gross Fixed Capital Formation, Chained 2016 prices*

-8.8	6.7	4.7
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Private Non-Financial Corps Trading Profits (excluding North Sea)*

-0.8	10.0	2.5
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Manufacturing Production, 2013=100*

-9.5	5.2	3.1
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Retail Price Index, "underlying (ex-MIPs)" or **RPI-X**, January 13, 1987=100*

1.7	3.5	5.2
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Consumer Prices Index (Previously HICP), 2015 = 100*

0.8	3.0	4.7
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Manufacturing Output Prices, 2015=100*

-1.1	3.0	4.5
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Average Weekly Earnings, Whole Economy, Total Pay*

1.8	3.5	5.5
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Unemployment Rate (**Labour Force Survey** measure)

4.5	6.2	7.2
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Current Account, £bn

-73.9	-55	-45
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Public Sector Net Borrowing - excl. Financial Interventions (**PSNB ex**)
(fiscal years (April-March), £bn)

FY20/21	FY21/22	FY22/23
299.2	215.0	155.0

INTEREST RATE FORECASTS
3 month Interbank Interest Rate, %

Latest	End Nov '21	End Aug '22
0.1	0.1	0.3

Yield on Benchmark 10 Year Gilts (0.375%, October 2030), %

0.5	0.9	1.3
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EXCHANGE RATES AND OIL PRICES
Japanese Yen/US Dollar

Latest	End Sep '21	End Nov '21	End Aug '22	End Aug '23
109.3	108.0	106.0	104.0	100.0

US Dollars/Euro

1.188	1.220	1.240	1.260	1.300
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US Dollars/UK Pound

1.390	1.360	1.320	1.320	1.300
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Canadian Dollars/US Dollar

1.249	1.240	1.240	1.220	1.200
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Oil Price, BRENT - US \$/bbl

77.7	na	68.0	60.0	na
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MONETARY POLICY EVALUATION
What probability do you attach to a Bank of England repo rate change at the MPC meeting of September 23, 2021?

INCREASE	+	NO CHANGE	+	DECREASE	=	Total
<input type="text"/>		100.0		<input type="text"/>		100%

And what, if any, CHANGES in rates do you expect?

<input type="text"/>	%	OR	<input type="text"/>	%
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Where do you estimate the Official Bank rate will be at the end of the next 4 quarters?

	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022
Official Bank rate:	<input type="text"/> 0.1 %	<input type="text"/> 0.1 %	<input type="text"/> 0.1 %	<input type="text"/> 0.3 %

YEAR-ON-YEAR headline INFLATION
Consumer Prices, % change over previous year (y-o-y)

(definition as above)

Jul '21	Aug	Sep	Oct	Nov	Dec	Jan '22	Feb	Mar	Apr	May	Jun	Jul
3.2	3.4	3.6	4.0	4.2	4.1	4.0	4.3	4.5	4.5	4.7	4.7	4.5

SPECIAL QUESTION (Answers Confidential) - WAGES AND PRODUCTIVITY

In addition to the forecasts above, please give your forecasts for the variables listed below. These figures will be used to contrast broad estimates of real and nominal productivity growth (GDP per employee) with expected wage inflation.

(* % change over previous CALENDAR year)	2019	2020	2021	2022	2023	Average 2024-28	Average 2029-33
Real GDP* (definition as above)					-2.0	1.3	1.5
Nominal GDP*	3.6	-4.8	9.0	9.5	3.5	5.5	6.0
Total Workforce in Employment*	1.1	-0.8	-0.9	-0.4	-0.4	0.6	0.8
Average Weekly Earnings* (definition as above)					5.0	4.8	4.1

Please comment on your forecasts by adding a message into the body of your e-mail