

Please enter your details below:

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ECONOMIC FORECASTS (CALENDAR YEAR BASIS)

DEADLINE
February 7

	2021	2022	2023
* (average % change on previous CALENDAR year)			
Gross Domestic Product , Chained 2016 Prices*	6.9	1.4	0.9
Household Final Consumption Expenditure , Chained 2016 prices*	5.6	4.4	0.5
Gross Fixed Capital Formation , Chained 2016 prices*	5.0	2.5	1.5
Private Non-Financial Corps Trading Profits (excluding North Sea)*	3.5	-7.0	-2.5
Manufacturing Production , 2013=100*	6.8	3.1	0.8
Retail Price Index , "underlying (ex-MIPs)" or RPI-X , January 13, 1987=100*	4.2	6.5	5.5
Consumer Prices Index (CPI), 2015 = 100*	2.6	5.7	4.6
Manufacturing Output Prices , 2015=100*	5.2	4.5	4.5
Average Weekly Earnings, Whole Economy, Total Pay*	5.7	7.2	6.0
Unemployment Rate (Labour Force Survey measure)	4.5	4.7	4.8
Current Account , £bn	-60	-48	-40
	FY21/22	FY22/23	FY23/24
Public Sector Net Borrowing - excl. Financial Interventions (PSNB ex) (fiscal years (April-March), £bn)	190.0	155.0	125.0

INTEREST RATE FORECASTS

	Latest	End May '22	End Feb '23
3 month Term SONIA Reference Rate (TSRR) , %	0.5	0.8	1.5
Yield on Benchmark 10 Year Gilts (0.25%, July 2031), %	1.3	1.5	1.8

EXCHANGE RATES AND OIL PRICES

	Latest	End Mar '22	End May '22	End Feb '23	End Feb '24
Japanese Yen/US Dollar	115.2	114.0	113.0	112.0	111.0
US Dollars/Euro	1.117	1.135	1.150	1.180	1.200
US Dollars/UK Pound	1.341	1.340	1.330	1.320	1.320
Canadian Dollars/US Dollar	1.277	1.270	1.255	1.250	1.240
Oil Price, BRENT - US \$/bbl	90.7	na	80.0	75.0	na

MONETARY POLICY EVALUATION

What probability do you attach to a Bank of England repo rate change at the MPC meeting of March 17, 2022?

INCREASE	NO CHANGE	DECREASE	Total
75.0	25.0	0.0	100%

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

0.25	%	OR		%
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Where do you estimate the Official Bank rate will be at the end of the next 4 quarters?

	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022
Official Bank rate:	0.8 %	1.0 %	1.3 %	1.3 %

YEAR-ON-YEAR headline INFLATION

Consumer Prices, % change over previous year (y-o-y) (definition as above)

Jan '22	Feb '22	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan '23
5.3	5.6	6.0	7.2	6.8	6.4	5.7	5.6	5.5	4.5	4.6	4.7	5.0

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.

	2020	2021	2022	2023	2024	Average 2025-29	Average 2030-34
(* % change over previous CALENDAR year)							
Real GDP* (definition as above)					0.0	1.3	1.5
Nominal GDP*	-4.6	10.0	8.0	6.0	5.0	6.5	6.0
Total Workforce in Employment*	-0.8	0.5	0.2	-0.5	-0.3	0.2	0.5
Average Weekly Earnings* (definition as above)					5.0	5.0	5.0

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