

Please enter your details below:

Name: Peter Warburton	Company: Economic Perspectives	Date: 10-Jan-22
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ECONOMIC FORECASTS (CALENDAR YEAR BASIS)	DEADLINE							SPECIAL QUESTION 1 - LONG-TERM FORECASTS					
	2021	2022	2023	2024	2025	2026	2027	2028-32	(average)				
* (average % change on previous CALENDAR year)													
Gross Domestic Product , Chained 2016 Prices*	6.9	1.4	0.9	-1.2	0.5	1.5	1.8	1.5				2050	1.5
Household Final Consumption Expenditure , Chained 2016 prices*	5.6	4.4	0.5	-1.4	0.8	1.5	1.5	1.5					
Gross Fixed Capital Formation , Chained 2016 prices*	5.0	2.5	1.5	-2.0	-1.3	0.7	1.0	2.0					
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	-2.2	0.4	1.6	1.8	1.8					
Retail Price Index , "underlying (ex-MIPs)" or RPI-X, January 13, 1987=100*	4.0	6.5	5.5	5.0	5.0	4.2	4.0	4.0				2050	
Consumer Prices Index (CPI) , 2015 = 100*	2.6	4.9	4.6	4.5	4.3	3.8	3.5	3.5					3.5
Manufacturing Output Prices , 2015=100*	5.1	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	-60.0	-48	-40	-35	-30	-25	-20	-20					
Public Sector Net Borrowing - excl. Financial Interventions (PSNB ex) (fiscal years (April-March), £bn)	FY21/22	FY22/23	FY23/24										
	200.0	155.0	125.0										

INTEREST RATE FORECASTS				End Period, % (average)				
3 month Term SONIA Reference Rate (TSRR), %	Latest	End Apr '22	End Jan '23	2024	2025	2026	2027	2028-32
		0.4	0.6	1.0	1.5	2.5	2.5	2.5
Yield on Benchmark 10 Year Gilts (0.25%, July 2031), %	1.1	1.4	1.8	2.3	3.1	3.3	3.7	4.0

EXCHANGE RATES AND OIL PRICES					
	Latest	End Feb '22	End Apr '22	End Jan '23	End Jan '24
	Japanese Yen/US Dollar	115.3	114.5	113.5	112.0
US Dollars/Euro	1.129	1.150	1.180	1.200	1.200
US Dollars/UK Pound	1.345	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	78.6	na	76.0	68.0	na

MONETARY POLICY EVALUATION					
What probability do you attach to a Bank of England repo rate change at the MPC meeting of February 3, 2022?	INCREASE	NO CHANGE	DECREASE	Total	
	15.0	85.0	0.0	100%	
And what, if any, CHANGES in rates do you expect?	0.25	%	OR		%
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:	0.5	0.5	0.8	1.0	%

YEAR-ON-YEAR headline INFLATION													
Consumer Prices, % change over previous year (y-o-y) (definition as above)													
	Dec '21	Jan '22	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	5.3	5.5	5.3	5.5	5.2	4.9	4.7	4.5	4.4	4.5	4.8	5.0	5.0

SPECIAL QUESTION 2 (Answers Confidential) - Forecast Probabilities											
In addition to your forecasts above (presumably your most likely scenario), please indicate the likelihood of each of the listed variables falling within the following ranges by attaching a probability (e.g. 10%, 20% etc). (definitions as above)											
Real GDP	in 2022	average % change from previous year	< +1.4	+1.4 to +2.7	+2.7 to +4.1	+4.1 to +5.5	+5.5 to +6.9	+6.9 to +8.3	> +8.3	Total	SUM
			45.0	40.0	12.0	3.0	0.0	0.0	0.0	100%	100.0
Consumer Prices	in 2022	average % change from previous year	< +1.5	+1.5 to +2.5	+2.5 to +3.6	+3.6 to +4.7	+4.7 to +5.8	+5.8 to +6.9	> +6.9	Total	SUM
			0.0	5.0	10.0	30.0	35.0	15.0	5.0	100%	100.0
Oil Price, BRENT	At end-Jan. 2023	US\$ per barrel	< \$20.1	\$20.1 to \$40.1	\$40.1 to \$60.1	\$60.1 to \$80.1	\$80.1 to \$100.1	\$100.1 to \$120.0	> \$120.0	Total	SUM
			0.0	11.0	30.0	30.0	17.0	9.0	3.0	100%	100.0
Euro rate }	At end-Jan. 2023	vs.	< -23%	-23% to -14%	-14% to -5%	-5% to +4%	+4% to +13%	+13% to +22%	> +22%	Total	SUM
			0.0	0.0	5.0	35.0	45.0	15.0	0.0	100%	100.0
Yen rate }	At end-Jan. 2023	US\$	< -22%	-22% to -13%	-13% to -4%	-4% to +13%	+13% to +22%	> +22%	Total	SUM	
			0.0	0.0	15.0	44.0	35.0	6.0	0.0	100%	100.0
UK£ rate }	At end-Jan. 2023	US\$	< -23%	-23% to -14%	-14% to -5%	-5% to +4%	+4% to +13%	+13% to +22%	> +22%	Total	SUM
			0.0	5.0	30.0	45.0	20.0	0.0	0.0	100%	100.0
C\$ rate }	At end-Jan. 2023	US\$	< -22%	-22% to -13%	-13% to -4%	-4% to +13%	+13% to +22%	> +22%	Total	SUM	
			0.0	0.0	20.0	40.0	35.0	5.0	0.0	100%	100.0
			< DEPRECIATION vs. US\$ >				< APPRECIATION vs. US\$ >				
% change from spot on survey date											
Please comment on your forecasts by adding a message into the body of your e-mail											