

Please enter your details below:

Name: Peter Warburton **Company:** Economic Perspectives **Date:** 08-Nov-21

ECONOMIC FORECASTS (CALENDAR YEAR BASIS)
DEADLINE
November 8

* (average % change on previous CALENDAR year)

	2020	2021	2022	2023
Gross Domestic Product , Chained 2016 Prices*	-9.7	6.0	1.8	-0.5
Household Final Consumption Expenditure , Chained 2016 prices*	-10.5	3.1	3.2	
Gross Fixed Capital Formation , Chained 2016 prices*	-9.1	5.2	3.7	
Private Non-Financial Corps Trading Profits (excluding North Sea)*	1.8	10.0	-4.0	
Manufacturing Production , 2013=100*	-8.8	6.8	3.1	
Retail Price Index , "underlying (ex-MIPs)" or RPI-X , January 13, 1987=100*	1.7	3.5	5.2	2023
Consumer Prices Index (Previously HICP), 2015 = 100*	0.8	2.5	4.5	7.0
Manufacturing Output Prices , 2015=100*	-1.0	3.0	4.5	
Average Weekly Earnings, Whole Economy, Total Pay*	1.8	3.2	5.5	
Unemployment Rate (Labour Force Survey measure)	4.5	5.1	6.2	
Current Account , £bn	-55.9	-55	-45	
	FY20/21	FY21/22	FY22/23	
Public Sector Net Borrowing - excl. Financial Interventions (PSNB ex) (fiscal years (April-March), £bn)	319.9	235.0	155.0	

INTEREST RATE FORECASTS

	Latest	End Feb '22	End Nov '22
3 month Interbank Interest Rate , %	0.2	0.2	0.4
Yield on Benchmark 10 Year Gilts (0.25%, July 2031), %	1.0	1.3	1.8

EXCHANGE RATES AND OIL PRICES

	Latest	End Dec '21	End Feb '22	End Nov '22	End Nov '23
Japanese Yen/US Dollar	114.2	111.0	108.0	106.0	103.0
US Dollars/Euro	1.159	1.180	1.210	1.240	1.250
US Dollars/UK Pound	1.368	1.340	1.320	1.320	1.300
Canadian Dollars/US Dollar	1.236	1.240	1.240	1.220	1.200
Oil Price, BRENT - US \$/bbl	83.1	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 December 16, 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? % OR %

Not the

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

Official Bank rate:	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022
	0.1 %	0.1 %	0.1 %	0.3 %

YEAR-ON-YEAR headline INFLATION

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

Oct '21	Nov	Dec	Jan '22	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
3.6	3.9	4.1	4.0	4.3	4.5	4.5	4.7	4.7	4.5	4.4	4.5	4.6

SPECIAL QUESTION (Answers Confidential) - Corporate Profits

Please provide your additional estimates for corporate profitability (using the definition given below and measured as the percentage change on the previous year) for the calendar year period until 2026. Please indicate the major factors which are likely to affect profits over this period.

	2023	2024	2025	2026
Private Non-Financial Corporate Trading Profits (excl. North Sea), average % change on previous year (definition as above)	-7.0	-2.0	5.0	5.0

© Copyright Consensus Economics Inc.

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