



Please enter your details below:

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ECONOMIC FORECASTS (CALENDAR YEAR BASIS)

DEADLINE

April 11

SPECIAL QUESTION - LONG-TERM FORECASTS

(average)

* (average % change on previous CALENDAR year)

	2021	2022	2023	2024	2025	2026	2027	2028-32	2050
Gross Domestic Product , Chained 2016 Prices*	7.4	2.3	-0.6	-1.5	0.8	1.5	1.5	1.5	1.5
Household Final Consumption Expenditure , Chained 2016 prices*	6.2	3.8	0.6	-1.9	-0.6	1.0	1.0	1.0	
Gross Fixed Capital Formation , Chained 2016 prices*	5.9	1.5	1.8	0.5	1.6	3.5	2.5	2.5	
Private Non-Financial Corps Trading Profits (excluding North Sea)*	7.4	-3.5	-7.0						
Manufacturing Production , 2013=100*	6.7	3.5	0.0	-2.2	-0.5	1.3	1.5	1.5	
Retail Price Index , "underlying (ex-MIPs)" or RPI-X , January 13, 1987=100*	4.2	8.0	5.5	6.0	5.0	4.5	4.0	4.0	2050
Consumer Prices Index (CPI), 2015 = 100*	2.6	7.5	5.5	5.5	4.6	4.0	3.5	3.5	4
Manufacturing Output Prices , 2015=100*	5.2	6.7	5.0						
Average Weekly Earnings, Whole Economy, Total Pay*	5.9	6.5	6.8						
Unemployment Rate (Labour Force Survey measure)	4.5	4.2	4.7						
Current Account, £bn	-60	-55	-50	-35	-30	-35	-40	-40	
	FY21/22	FY22/23	FY23/24						
Public Sector Net Borrowing - excl. Financial Interventions (PSNB ex) (fiscal years (April-March), £bn)	163.0	140.0	130.0						

INTEREST RATE FORECASTS

	Latest	End Jul '22	End Apr '23	2024	2025	2026	2027	2028-32
3 month Term SONIA Reference Rate (TSRR), %	0.9	1.2	1.5	1.0	1.0	1.5	2.0	2.0
Yield on Benchmark 10 Year Gilts (4.25%, Jun 2032), %	1.5	2.0	2.5	2.5	3.0	3.0	3.5	3.5

EXCHANGE RATES AND OIL PRICES

	Latest	End May '22	End Jul '22	End Apr '23	End Apr '24	7.4
Japanese Yen/US Dollar	122.9	120.0	120.0	117.0	115.0	
US Dollars/Euro	1.104	1.080	1.080	1.100	1.120	
US Dollars/UK Pound	1.311	1.290	1.270	1.250	1.250	
Canadian Dollars/US Dollar	1.250	1.260	1.260	1.250	1.250	
Oil Price, BRENT - US \$/bbl	107.3	na	100.0	80.0	na	

MONETARY POLICY EVALUATION

What probability do you attach to a Bank of England repo rate change at the MPC meeting of May 5, 2022?

INCREASE	+	NO CHANGE	+	DECREASE	=	Total
90.0		10.0		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?

	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023
Official Bank rate:	1.0 %	1.3 %	1.3 %	1.3 %

YEAR-ON-YEAR headline INFLATION

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

Mar '22	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan '23	Feb	Mar	Apr	May	Jun
7.1	8.2	8.5	8.3	9.0	8.1	8.3	7.5	7.2	7.0	6.5	6.2	6.0	5.5	5.8	6.0

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