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**ECONOMIC FORECASTS (CALENDAR YEAR BASIS)** **DEADLINE**  
August 8

	2021	2022	2023
* (average % change on previous CALENDAR year)			
Gross Domestic Product, Chained 2016 Prices*	7.4	2.0	-1.5
Household Final Consumption Expenditure, Chained 2016 prices*	6.2	3.9	-0.7
Gross Fixed Capital Formation, Chained 2016 prices*	5.9	4.9	-2.6
Private Non-Financial Corps Trading Profits (excluding North Sea)*	7.4	-3.5	-8.0
Manufacturing Production, 2013=100*	7.2	1.4	-1.0
Retail Price Index, "underlying (ex-MIPs)" or RPI-X, January 13, 1987=100*	4.2	11.1	7.5
Consumer Prices Index (CPI), 2015 = 100*	2.6	9.7	6.8
Manufacturing Output Prices, 2015=100*	5.2	10.8	6.5
Average Weekly Earnings, Whole Economy, Total Pay*	5.9	6.5	5.8
Unemployment Rate (Labour Force Survey measure)	4.5	3.7	4.3
Current Account, £bn	-60	-100	-75
Public Sector Net Borrowing - excl. Financial Interventions (PSNB ex) (fiscal years (April-March), £bn)	FY21/22 143.7	FY22/23 140.0	FY23/24 130.0

**INTEREST RATE FORECASTS**

	Latest	End Nov '22	End Aug '23
3 month Term SONIA Reference Rate (TSRR), %	1.8	2.0	2.5
Yield on Benchmark 10 Year Gilts (4.25%, June 2032), %	1.9	2.3	2.7

**EXCHANGE RATES AND OIL PRICES**

	Latest	End Sep '22	End Nov '22	End Aug '23	End Aug '24
Japanese Yen/US Dollar	131.0	128.0	125.0	125.0	125.0
US Dollars/Euro	1.023	1.040	1.050	1.050	1.050
US Dollars/UK Pound	1.218	1.190	1.170	1.190	1.210
Canadian Dollars/US Dollar	1.286	1.310	1.300	1.280	1.250
Oil Price, BRENT - US \$/bbl	111.5	na	102.0	85.0	na

**MONETARY POLICY EVALUATION**

What probability do you attach to a Bank of England repo rate change at the MPC meeting of **September 15, 2022?**

INCREASE	NO CHANGE	DECREASE	Total
95.0	5.0		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?

	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023
Official Bank rate:	2.0 %	2.3 %	2.3 %	1.8 %

**YEAR-ON-YEAR headline INFLATION**

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

Jul '22	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar '23	Apr	May	Jun	Jul	Aug	Sep	Oct
10.3	10.4	11.0	12.8	12.7	12.8	13.7	13.3	12.6	10.3	10.0	9.4	8.9	8.3	7.8	5.3

**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
Real GDP* (definition as above)					-0.8	1.4	1.5
Nominal GDP*	-4.7	7.8	8.5	6.5	6.0	5.5	5.5
Total Workforce in Employment*	-0.8	-0.5	1.4	-0.3	-1.5	-0.8	0.1
Average Weekly Earnings* (definition as above)					5.2	4.8	4.3

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