

Please enter your details below:
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ECONOMIC FORECASTS (CALENDAR YEAR BASIS)

DEADLINE

December 5

| | 2021 | 2022 | 2023 | 2024 |
|--|---------|---------|---------|------|
| * (average % change on previous CALENDAR year) | | | | |
| Gross Domestic Product , Chained 2016 Prices* | 7.5 | 4.2 | -1.9 | -1.4 |
| Household Final Consumption Expenditure , Chained 2016 prices* | 6.2 | 4.6 | -1.7 | |
| Gross Fixed Capital Formation , Chained 2016 prices* | 5.6 | 5.2 | -3.5 | |
| Private Non-Financial Corps Trading Profits (excluding North Sea)* | 5.0 | -3.5 | -12.0 | |
| Manufacturing Production , 2013=100* | 9.7 | -4.6 | -3.8 | |
| Retail Price Index , "underlying (ex-MIPs)" or RPI-X , January 13, 1987=100* | 4.2 | 11.0 | 8.9 | 2024 |
| Consumer Prices Index (CPI) , 2015 = 100* | 2.6 | 9.0 | 7.3 | 5.5 |
| Manufacturing Output Prices , 2015=100* | 5.2 | 10.8 | 5.2 | |
| Average Weekly Earnings, Whole Economy, Total Pay* | 5.9 | 7.0 | 6.5 | |
| Unemployment Rate (Labour Force Survey measure) | 4.5 | 3.7 | 4.3 | |
| Current Account, £bn | -46 | -110 | -90 | |
| Public Sector Net Borrowing - excl. Financial Interventions (PSNB ex) (fiscal years (April-March), £bn) | FY21/22 | FY22/23 | FY23/24 | |
| | 133.7 | 195.0 | 190.0 | |

ONS Series Codes

- ABMI
- ABJR
- NPQT
- CAED
- K22A
- CHMK
- D7BT
- GB7S
- KAB9
- MG SX
- HBOP
- J5II

INTEREST RATE FORECASTS

3 month Term SONIA Reference Rate (TSRR), %

Yield on Benchmark 10 Year Gilts (4.25%, June 2032), %

| | Latest | End Mar '23 | End Dec '23 |
|--|--------|-------------|-------------|
| 3 month Term SONIA Reference Rate (TSRR), % | 3.5 | 4.0 | 4.6 |
| Yield on Benchmark 10 Year Gilts (4.25%, June 2032), % | 3.2 | 3.7 | 4.8 |

EXCHANGE RATES AND OIL PRICES

Japanese Yen/US Dollar
 US Dollars/Euro
 US Dollars/UK Pound
 Canadian Dollars/US Dollar
 Oil Price, BRENT - US \$/bbl

| | Latest | End Jan '23 | End Mar '23 | End Dec '23 | End Dec '24 |
|------------------------------|--------|-------------|-------------|-------------|-------------|
| Japanese Yen/US Dollar | 138.8 | 136.0 | 134.0 | 133.0 | 132.0 |
| US Dollars/Euro | 1.040 | 1.050 | 1.060 | 1.060 | 1.060 |
| US Dollars/UK Pound | 1.204 | 1.200 | 1.170 | 1.150 | 1.150 |
| Canadian Dollars/US Dollar | 1.343 | 1.330 | 1.320 | 1.300 | 1.300 |
| Oil Price, BRENT - US \$/bbl | 83.40 | na | 90.0 | 85.0 | na |

MONETARY POLICY EVALUATION

| What probability do you attach to a Bank of England repo rate change at the MPC meeting of | INCREASE | NO CHANGE | DECREASE | Total |
|--|----------|-----------|----------|-------|
| December 15, 2022? | 100.0 | 0.0 | 0.0 | 100% |
| And what, if any, CHANGES in rates do you expect? | 0.50 % | OR | | % |

Bank of England Bank Rate Outlook, End Quarter (%)

| | Latest | End Dec '22 | End Mar '23 | End Jun '23 | End Sep '23 | End Dec '23 | End Mar '24 | End Jun '24 |
|-------------------|--------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Bank Rate Outlook | 3.00 | 3.5 | 4.0 | 4.3 | 4.0 | 3.5 | 3.0 | 3.0 |

YEAR-ON-YEAR headline INFLATION

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

| | Nov '22 | Dec | Jan '23 | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan '24 | Feb |
|-----------------|---------|------|---------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------|-----|
| Consumer Prices | 10.8 | 10.3 | 9.9 | 10.4 | 8.8 | 7.6 | 7.8 | 6.9 | 6.3 | 5.5 | 5.7 | 5.3 | 5.8 | 6.2 | 6.0 | 5.2 |

SPECIAL QUESTION (Answers Confidential) - QUARTERLY FORECASTS

In addition to the forecasts above, please give quarterly forecasts for the variables listed below for the period given (showing the % change over the SAME QUARTER of the PREVIOUS YEAR).

(definitions as above)

| | 1Q,'22 | 2Q,'22 | 3Q,'22 | 4Q,'22 | 1Q,'23 | 2Q,'23 | 3Q,'23 | 4Q,'23 | 1Q,'24 | 2Q,'24 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Real GDP* | 10.9 | 4.4 | 2.4 | -0.3 | -1.3 | -2.2 | -2.6 | -1.5 | -1.7 | -1.5 |
| Household Consumption* | 14.9 | 4.3 | 0.8 | -0.2 | -1.5 | -2.0 | -1.7 | -1.5 | -1.6 | -1.3 |
| Manufacturing Production* | -2.1 | -4.5 | -5.6 | -6.2 | -6.0 | -4.2 | -3.0 | -2.4 | -2.7 | -2.2 |
| Underlying Retail Prices* (1) | 8.5 | 11.6 | 12.3 | 11.5 | 11.4 | 9.0 | 7.6 | 7.4 | 6.8 | 6.7 |
| Consumer Prices (CPI)* | 6.1 | 9.2 | 10.1 | 10.7 | 9.7 | 7.4 | 5.8 | 5.8 | 5.5 | 5.3 |
| 3 mth Interbank, %, end qtr | 1.1 | 1.2 | 3.2 | 3.5 | 4.0 | 4.3 | 4.0 | 3.5 | 3.0 | 3.0 |

(1) excludes MIPs i.e. RPI-X

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

Annual vs. Quarterly Forecasts Reconciliation

Annual Forecast (Average of 4 Quarters)

| | 2022 | 2023 |
|-------------------------------|-------------|-------------|
| Real GDP* | 4.2 (4.4) | -1.9 (-1.9) |
| Household Consumption* | 4.6 (4.9) | -1.7 (-1.7) |
| Manufacturing Production* | -4.6 (-4.6) | -3.8 (-3.9) |
| Underlying Retail Prices* (1) | 11.0 (11.0) | 8.9 (8.9) |
| Consumer Prices (CPI)* | 9.0 (9.0) | 7.3 (7.2) |