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ECONOMIC FORECASTS (CALENDAR YEAR BASIS)

* (average % change on previous CALENDAR year)

	DEADLINE		
	2022	2023	2024
Gross Domestic Product , Chained 2016 Prices*	4.1	-1.8	-1.4
Household Final Consumption Expenditure , Chained 2016 prices*	4.9	-2.0	-1.6
Gross Fixed Capital Formation , Chained 2016 prices*	5.0	-4.0	-2.3
Private Non-Financial Corps Trading Profits (excluding North Sea)*	-3.5	-10.0	-3.0
Manufacturing Production , 2013=100*	-4.6	-1.8	-1.3
Retail Price Index , "underlying (ex-MIPs)" or RPI-X , January 13, 1987=100*	11.5	8.9	6.7
Consumer Prices Index (CPI) , 2015 = 100*	9.1	7.3	5.5
Manufacturing Output Prices , 2015=100*	16.2	5.2	3.5
Average Weekly Earnings, Whole Economy, Total Pay*	7.0	6.5	6.0
Unemployment Rate (Labour Force Survey measure)	3.7	4.3	4.7
Current Account , £bn	-110	-90	-70
	FY22/23	FY23/24	FY24/25
Public Sector Net Borrowing - excl. Financial Interventions (PSNB ex) (fiscal years (April-March), £bn)	195.0	180.0	140.0

INTEREST RATE FORECASTS

	Latest	End	End
		May '23	Feb '24
3 month Term SONIA Reference Rate (TSRR) , %	4.1	4.4	3.7
Yield on Benchmark 10 Year Gilts (4.25%, June 2032), %	3.2	3.9	4.2

EXCHANGE RATES AND OIL PRICES

	Latest	End	End	End	End
		Mar '23	May '23	Feb '24	Feb '25
Japanese Yen/US Dollar	131.0	130.0	128.0	127.0	125.0
US Dollars/Euro	1.086	1.060	1.050	1.050	1.080
US Dollars/UK Pound	1.211	1.200	1.170	1.150	1.150
Canadian Dollars/US Dollar	1.337	1.330	1.320	1.300	1.300
Oil Price, BRENT - US \$/bbl	80.57	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 **March 23, 2023?**

INCREASE	NO CHANGE	DECREASE	Total
75.0	25.0		100%

And what, if any, CHANGES in rates do you expect? 0.25 % OR %

YEAR-ON-YEAR headline INFLATION

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

Jan '23	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan '24	Feb	Mar	Apr
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	5.1	5.4

ONS Serie Codes

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

Bank of England Bank Rate Outlook, End Quarter

	End Latest	End Mar '23	End Jun '23	End Sep '23	End Dec '23	End Mar '24	End Jun '24	End Sep '24
	4.00	4.3	4.3	4.0	3.5	3.0	3.0	3.0