

Please enter your details below:

Name: _____ Company: _____ Date: _____

ECONOMIC FORECASTS (CALENDAR YEAR BASIS)

DEADLINE
January 9

(average % change on previous CALENDAR year)

	2022	2023	2024	2025	2026	2027	2028	2029-33
Gross Domestic Product, Chained 2016 Prices*	4.1	-1.7	-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	-12.0	-3.0					
Manufacturing Production, 2013=100*	-4.6	-3.8	-1.1					
Retail Price Index, "underlying (ex-MIPs)* or RPI-X, January 13, 1987=100"	11.0	8.9	6.7					
Consumer Prices Index (CPI), 2015 = 100*	9.0	7.3	5.5					
Manufacturing Output Prices, 2015=100*	10.8	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	5.5					
Current Account, £bn	-110	-90	-60					
Public Sector Net Borrowing - excl. Financial Interventions (PSNB ex) (fiscal years (April-March), £bn)	FY22/23	FY23/24	FY24/25					
	195.0	180.0	140.0					

INTEREST RATE FORECASTS

	Latest	End Apr '23	End Jan '24	2025	2026	2027	2028	2029-33
3 month Term SONIA Reference Rate (TSRR), %	3.8	4.2	3.7					
Yield on Benchmark 10 Year Gilts (4.25%, June 2032), %	3.7	4.5	4.2					

EXCHANGE RATES AND OIL PRICES

	Latest	End Feb '23	End Apr '23	End Jan '24	End Jan '25
Japanese Yen/US Dollar	131.9	130.0	128.0	127.0	125.0
US Dollars/Euro	1.067	1.060	1.050	1.050	1.080
US Dollars/UK Pound	1.203	1.200	1.170	1.150	1.150
Canadian Dollars/US Dollar	1.355	1.330	1.320	1.300	1.300
Oil Price, BRENT - US \$/bbl	80.96	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 February 2, 2023?

INCREASE: + NO CHANGE: + DECREASE: = Total:

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

YEAR-ON-YEAR headline INFLATION

Consumer Prices, % change over previous year (y-o-y)	Dec '22	Jan '23	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan '24	Feb	Mar
	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	5.1

SPECIAL QUESTION 2 (Answers Confidential) - Forecast Probabilities

In addition to your forecasts above (presumably your most likely scenario), please indicate the likelihood of each of the listed variables falling within the following ranges by attaching a probability (e.g. 10%, 20% etc).

(definitions as above)

	< -3.7	-3.7 to -2.7	-2.6 to -1.6	-1.5 to -0.5	-0.4 to +0.6	+0.7 to +1.7	> +1.7	Total	SUM
Real GDP in 2023 average % change from previous year								100%	0.0 %
Consumer Prices in 2023 average % change from previous year								100%	0.0 %
Oil Price, BRENT At end-Jan. 2024 US\$ per barrel								100%	0.0 %
Euro rate } At end-Jan. 2024								100%	0.0 %
Yen rate } vs. At end-Jan. 2024								100%	0.0 %
UK£ rate } US\$ At end-Jan. 2024								100%	0.0 %
C\$ rate } At end-Jan. 2024								100%	0.0 %

< DEPRECIATION vs. US\$ > < APPRECIATION vs. US\$ >

% change from spot on survey date

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

SPECIAL QUESTION 1 - LONG-TERM FORECASTS

	2025	2026	2027	2028	2029-33
Gross Domestic Product, Chained 2016 Prices*					
Household Final Consumption Expenditure, Chained 2016 prices*					
Gross Fixed Capital Formation, Chained 2016 prices*					
Private Non-Financial Corps Trading Profits (excluding North Sea)*					
Manufacturing Production, 2013=100*					
Retail Price Index, "underlying (ex-MIPs)* or RPI-X, January 13, 1987=100"					
Consumer Prices Index (CPI), 2015 = 100*					
Manufacturing Output Prices, 2015=100*					
Average Weekly Earnings, Whole Economy, Total Pay*					
Unemployment Rate (Labour Force Survey measure)					
Current Account, £bn					
Public Sector Net Borrowing - excl. Financial Interventions (PSNB ex) (fiscal years (April-March), £bn)					

ONS Series Codes

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

Bank of England Bank Rate Outlook, End Quarter

	Latest	End Mar '23	End Jun '23	End Sep '23	End Dec '23	End Mar '24	End Jun '24	End Sep '24
Bank Rate	3.50	4.0	4.3	4.0	3.5	3.0	3.0	3.0