

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

DEADLINE
 July 11 (average)

* (average % change on previous CALENDAR year)

	2021	2022	2023	2024	2025	2026	2027	2028-32
Gross Domestic Product , Chained 2016 Prices*	7.4	2.0	-1.5	-0.8	0.5	1.5	1.5	1.5
Household Final Consumption Expenditure , Chained 2016 prices*	6.2	3.9	-0.7	-1.4	-0.6	1.0	1.0	1.0
Gross Fixed Capital Formation , Chained 2016 prices*	5.9	4.9	-2.6	-1.1	1.5	2.5	3.5	2.5
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	-1.5	-0.5	1.3	1.5	1.5
Retail Price Index , "underlying (ex-MIPs)" or RPI-X, January 13, 1987=100*	4.2	10.5	8.1	6.0	5.0	4.5	4.0	4.0
Consumer Prices Index (CPI) , 2015 = 100*	2.6	9.0	7.3	5.5	4.6	4.0	3.5	3.5
Manufacturing Output Prices , 2015=100*	5.2	10.8	5.2					
Average Weekly Earnings, Whole Economy, Total Pay*	5.9	7.0	5.8					
Unemployment Rate (Labour Force Survey measure)	4.5	3.8	4.3					
Current Account, £bn	-95	-70	-50	-35	-30	-35	-45	-50
Public Sector Net Borrowing - excl. Financial Interventions (PSNB ex) (fiscal years (April-March), £bn)	FY21/22	FY22/23	FY23/24					
	144.6	140.0	130.0					

INTEREST RATE FORECASTS

	Latest	End Oct '22	End Jul '23	2024	2025	2026	2027	2028-32
3 month Term SONIA Reference Rate (TSRR), %	1.6	1.9	2.2	1.8	2.0	2.0	2.0	2.5
Yield on Benchmark 10 Year Gilts (4.25%, June 2032), %	2.2	2.4	2.7	3.3	3.6	3.8	3.5	3.5

EXCHANGE RATES AND OIL PRICES

	Latest	End Aug '22	End Oct '22	End Jul '23	End Jul '24
Japanese Yen/US Dollar	135.7	137.0	135.0	130.0	125.0
US Dollars/Euro	1.042	1.030	1.020	1.050	1.050
US Dollars/UK Pound	1.212	1.190	1.170	1.190	1.210
Canadian Dollars/US Dollar	1.289	1.310	1.300	1.280	1.250
Oil Price, BRENT - US \$/bbl	119.8	na	102.0	90.0	na

MONETARY POLICY EVALUATION

What probability do you attach to a Bank of England repo rate change at the MPC meeting of August 4, 2022?

INCREASE: 95.0% + NO CHANGE: 5.0% + DECREASE: 0% = Total: 100%

And what, if any, CHANGES in rates do you expect? 0.25% OR 0% %

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:	1.5%	2.0%	2.3%	2.3%

YEAR-ON-YEAR headline INFLATION

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

	Jun '22	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb '23	Mar	Apr	May	Jun	Jul	Aug	Sep
	9.8	10.3	10.1	10.2	10.5	10.8	10.1	9.9	9.4	8.7	8.2	7.5	7.0	6.5	6.3	6.5

SPECIAL QUESTION 2 - Economic Policy Evaluation

In your opinion: In your opinion and with a view to the upcoming 12 months:

IS monetary policy currently: WILL monetary policy be(come): SHOULD monetary policy be(come):

too restrictive? (tick) more restrictive? (tick) more restrictive? (tick)

about right? one left unchanged? one left unchanged? one

too stimulative? box) more stimulative? box) more stimulative? box)

IS fiscal policy currently: WILL fiscal policy be(come): SHOULD fiscal policy be(come):

too restrictive? (tick) more restrictive? (tick) more restrictive? (tick)

about right? one left unchanged? one left unchanged? one

too stimulative? box) more stimulative? box) more stimulative? box)

Please list the economic/political factors most influential in shaping your macroeconomic forecasts for 2022 and 2023.

MOST FAVOURABLE FACTORS: **MOST UNFAVOURABLE FACTORS:**

1) Low unemployment rate	1) Chaotic government policy
2) Strong aggregate household balance sheet	2) Fall-out from lavish pandemic support
3) Indomitable spirit of the people	3) Diminished export potential

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

SPECIAL QUESTION - LONG-TERM FORECASTS

2050

1.5

2050

4.0