

Please enter your details below:

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ECONOMIC FORECASTS (CALENDAR YEAR BASIS)		DEADLINE June 13		
	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	4.0	-0.8	
Gross Fixed Capital Formation, Chained 2016 prices*	5.9	5.3	-2.9	
Private Non-Financial Corps Trading Profits (excluding North Sea)*	7.4	-3.5	-8.0	
Manufacturing Production, 2013=100*	7.2	1.2	-1.0	
Retail Price Index, "underlying (ex-MIPs)" or RPI-X, January 13, 1987=100*	4.2	10.5	8.1	
Consumer Prices Index (CPI), 2015 = 100*	2.6	9.0	7.3	
Manufacturing Output Prices, 2015=100*	5.2	7.3	5.0	
Average Weekly Earnings, Whole Economy, Total Pay*	5.9	7.5	6.8	
Unemployment Rate (Labour Force Survey measure)	4.5	3.8	4.3	
Current Account, £bn	-60	-55	-50	
	FY21/22	FY22/23	FY23/24	
Public Sector Net Borrowing - excl. Financial Interventions (PSNB ex) (fiscal years (April-March), £bn)	144.6	140.0	130.0	

INTEREST RATE FORECASTS		End	End
	Latest	Sep '22	Jun '23
3 month Term SONIA Reference Rate (TSRR), %	1.3	1.6	2.0
Yield on Benchmark 10 Year Gilts (4.25%, June 2032), %	2.2	2.4	2.7

EXCHANGE RATES AND OIL PRICES		End	End	End	End
	Latest	Jul '22	Sep '22	Jun '23	Jun '24
Japanese Yen/US Dollar	130.7	130.0	127.0	125.0	125.0
US Dollars/Euro	1.072	1.050	1.050	1.070	1.070
US Dollars/UK Pound	1.252	1.220	1.200	1.200	1.200
Canadian Dollars/US Dollar	1.259	1.270	1.260	1.250	1.250
Oil Price, BRENT - US \$/bbl	125.7	na	115.0	95.0	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? **PLEASE NOTE -- NOT meeting of JUNE 16**

INCREASE + NO CHANGE + DECREASE = Total

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

Where do you estimate the Official Bank rate will be at the end of the next 4 quarters?

	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023
Official Bank rate:	<input type="text" value="1.3"/> %	<input type="text" value="1.5"/> %	<input type="text" value="2.0"/> %	<input type="text" value="2.0"/> %

YEAR-ON-YEAR headline INFLATION

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

May '22	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan '23	Feb	Mar	Apr	May	Jun	Jul	Aug
9.5	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

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)

	3Q,'21	4Q,'21	1Q,'22	2Q,'22	3Q,'22	4Q,'22	1Q,'23	2Q,'23	3Q,'23	4Q,'23
Real GDP*	6.9	6.6	8.7	1.9	-0.3	-1.7	-2.6	-1.8	-0.8	-0.7
Household Consumption*	5.8	8.1	12.5	3.6	0.6	0.1	-0.7	-0.9	-0.9	-0.9
Manufacturing Production*	5.0	1.3	3.6	1.4	0.5	-0.7	-1.1	-1.2	-1.0	-0.7
Underlying Retail Prices* (1)	4.6	7.0	8.5	10.8	11.3	11.3	10.0	8.3	7.2	6.7
Consumer Prices (CPI)*	2.8	5.0	6.1	9.4	10.1	10.5	9.3	7.6	6.3	6.0
3 mth Interbank, %, end qtr	0.1	0.3	1.1	1.3	1.7	2.0	2.0	2.0	2.0	2.0

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

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

Annual v

Real GDP*
Household
Manufactu
Underlying
Consumer