

Please enter your details below:

Name: Peter Warburton **Company:** Economic Perspectives Ltd **Date:** #####

ECONOMIC FORECASTS (CALENDAR YEAR BASIS)

DEADLINE
November 7

| | 2021 | 2022 | 2023 | 2024 |
|--|---------|---------|---------|------|
| * (average % change on previous CALENDAR year) | | | | |
| Gross Domestic Product , Chained 2016 Prices* | 7.5 | 3.7 | -2.0 | -1.2 |
| Household Final Consumption Expenditure , Chained 2016 prices* | 6.2 | 4.7 | -1.7 | |
| Gross Fixed Capital Formation , Chained 2016 prices* | 5.6 | 3.5 | -2.8 | |
| Private Non-Financial Corps Trading Profits (excluding North Sea)* | 5.0 | -3.5 | -12.0 | |
| Manufacturing Production , 2013=100* | 7.2 | 1.4 | -1.8 | |
| Retail Price Index , "underlying (ex-MIPs)" or RPI-X , January 13, 1987=100* | 4.2 | 10.5 | 8.1 | 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 | -60 | -120 | -95 | |
| 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 | |

INTEREST RATE FORECASTS

| | Latest | End Feb '23 | End Nov '23 |
|---|--------|-------------|-------------|
| 3 month Term SONIA Reference Rate (TSRR), % | 3.2 | 3.5 | 4.5 |
| Yield on Benchmark 10 Year Gilts (4.25%, June 2032), % | 3.6 | 4.0 | 4.8 |

EXCHANGE RATES AND OIL PRICES

| | Latest | End Dec '22 | End Feb '23 | End Nov '23 | End Nov '24 |
|-------------------------------------|--------|-------------|-------------|-------------|-------------|
| Japanese Yen/US Dollar | 148.8 | 141.0 | 138.0 | 136.0 | 133.0 |
| US Dollars/Euro | 0.988 | 1.000 | 1.030 | 1.050 | 1.050 |
| US Dollars/UK Pound | 1.149 | 1.160 | 1.180 | 1.200 | 1.200 |
| Canadian Dollars/US Dollar | 1.365 | 1.350 | 1.320 | 1.300 | 1.300 |
| Oil Price, BRENT - US \$/bbl | 94.64 | 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 **December 15, 2022?** ***NOT THE MEETING ON NOVEMBER 3**

| | INCREASE | NO CHANGE | DECREASE | Total |
|--|----------|-----------|----------|-------|
| repo rate change at the MPC meeting of | 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

| | End Sep '22 | End Dec '22 | End Mar '23 | End Jun '23 | End Sep '23 | End Dec '23 | End Mar '24 | End Jun '24 |
|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Bank Rate | 2.25 | 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)

| | Oct '22 | Nov | Dec | Jan | Feb '23 | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan |
|-----------------|---------|------|------|-----|---------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Consumer Prices | 10.2 | 10.5 | 10.3 | 9.8 | 10.5 | 8.8 | 7.6 | 7.8 | 6.9 | 6.3 | 5.5 | 5.7 | 5.3 | 5.8 | 6.2 | 6.0 |

SPECIAL QUESTION - (Answers Confidential) - Corporate Profits

Please provide your additional estimates for corporate profitability (using the definition given below and measured as the percentage change on the previous year) for the calendar year period until 2027. Please indicate the major factors which are likely to affect profits over this period.

| | 2024 | 2025 | 2026 | 2027 |
|---|------|------|------|------|
| Private Non-Financial Corporate Trading Profits (excl. North Sea), | -5.0 | 4.0 | 6.0 | 6.0 |

average % change on previous year (definition as above)

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

ONS Series Codes

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