

Please enter your details below:

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ECONOMIC FORECASTS (CALENDAR YEAR BASIS) **DEADLINE**
September 12

	2021	2022	2023
* (average % change on previous CALENDAR year)			
Gross Domestic Product, Chained 2016 Prices*	7.4	2.4	-0.3
Household Final Consumption Expenditure, Chained 2016 prices*	6.2	4.0	-0.8
Gross Fixed Capital Formation, Chained 2016 prices*	5.9	4.9	-2.6
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
Retail Price Index, "underlying (ex-MIPs)" or RPI-X, January 13, 1987=100*	4.2	10.7	7.5
Consumer Prices Index (CPI), 2015 = 100*	2.6	8.9	7.1
Manufacturing Output Prices, 2015=100*	5.2	10.8	6.5
Average Weekly Earnings, Whole Economy, Total Pay*	5.9	6.5	5.8
Unemployment Rate (Labour Force Survey measure)	4.5	3.7	4.3
Current Account, £bn	-60	-100	-75
Public Sector Net Borrowing - excl. Financial Interventions (PSNB ex) (fiscal years (April-March), £bn)	143.7	195.0	155.0

INTEREST RATE FORECASTS

	Latest	End Dec '22	End Sep '23
3 month Term SONIA Reference Rate (TSRR), %	2.6	3.0	3.2
Yield on Benchmark 10 Year Gilts (4.25%, June 2032), %	3.0	3.4	3.9

EXCHANGE RATES AND OIL PRICES

	Latest	End Oct '22	End Dec '22	End Sep '23	End Sep '24
Japanese Yen/US Dollar	140.0	134.0	128.0	125.0	125.0
US Dollars/Euro	1.003	1.040	1.050	1.050	1.050
US Dollars/UK Pound	1.158	1.190	1.220	1.220	1.240
Canadian Dollars/US Dollar	1.308	1.310	1.300	1.280	1.250
Oil Price, BRENT - US \$/bbl	92.2	na	90.0	80.0	na

MONETARY POLICY EVALUATION

What probability do you attach to a Bank of England repo rate change at the MPC meeting of **November 3, 2022?** ***NOT THE MEETING OF SEPTEMBER 15**

INCREASE: 95.0% + NO CHANGE: 5.0% + DECREASE: 0.0% = Total: 100%

And what, if any, CHANGES in rates do you expect? 0.50% OR 0.00%

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:	2.3%	2.8%	3.0%	3.3%

YEAR-ON-YEAR headline INFLATION

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

	Aug '22	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr '23	May	Jun	Jul	Aug	Sep	Oct	Nov
Consumer Prices	9.7	9.9	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

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)

	1Q,'22	2Q,'22	3Q,'22	4Q,'22	1Q,'23	2Q,'23	3Q,'23	4Q,'23	1Q,'24	2Q,'24
Real GDP*	8.7	2.9	-0.9	-1.0	-1.2	-0.2	0.4	-0.3	-0.8	-1.1
Household Consumption*	12.6	3.6	0.4	-0.5	-0.7	-0.9	-0.9	-0.9	-0.7	-0.7
Manufacturing Production*	3.7	1.8	0.8	-0.7	-1.1	-1.2	-1.0	-0.7	-0.5	-0.5
Underlying Retail Prices* (1)	8.5	11.6	11.3	11.3	9.5	8.3	6.8	5.8	5.5	5.5
Consumer Prices (CPI)*	6.1	9.2	9.9	10.3	9.7	7.4	5.8	5.6	5.3	5.2
3 mth Interbank, %, end qtr	1.1	1.2	2.3	2.8	3.0	3.3	3.5	3.5	3.5	3.5

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

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

***NOT THE MEETING OF SEPTEMBER 15**

Annual vs. Quarterly Forecasts Reconciliation
 Annual Forecast (Average of 4 Quarters)

	2022	2023
Real GDP*	2.4 (2.4)	-0.3 (-0.3)
Household Consumption*	4.0 (4.0)	-0.8 (-0.9)
Manufacturing Production*	1.4 (1.4)	-1.0 (-1.0)
Underlying Retail Prices* (1)	10.7 (10.7)	7.5 (7.6)
Consumer Prices (CPI)*	8.9 (8.9)	7.1 (7.1)