

UNITED KINGDOM - ECONOMIC SURVEY - MARCH 2017

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ECONOMIC FORECASTS (CALENDAR YEAR BASIS)

DEADLINE

March 13

*(average % change on previous CALENDAR year)

	2016	2017	2018
Gross Domestic Product, Chained 2012 Prices*	1.8	1.4	0.4
Household Final Consumption Expenditure, Chained 2012 prices*	3.1	1.3	0.4
Gross Fixed Capital Formation, Chained 2012 prices*	0.5	4.0	2.6
Private Non-Financial Corps Trading Profits (excluding North Sea)*	4.0	2.0	-2.0
Manufacturing Production, 2013=100*	0.7	1.2	0.5
Retail Price Index, "underlying (ex-MIPs)" or RPI-X, January 13, 1987=100*	1.9	3.2	3.6
Consumer Prices Index (Previously HICP), 2015 = 100*	0.7	2.5	3.0
Manufacturing Output Prices, 2010=100*	0.4	3.2	3.5
Average Weekly Earnings, Whole Economy, Total Pay*	2.4	3.5	4.0
Unemployment Rate (Labour Force Survey measure)	4.9	5.0	5.4
Current Account, £bn	-95.0	-75	-50
Public Sector Net Borrowing - excl. Financial Interventions (PSNB ex) (fiscal years (April-March), £bn)	51.7	60	50

Please Note *Change* to Variable, previously PSNCR:

INTEREST RATE FORECASTS

	Latest	End Jun '17	End Mar '18
3 month Interbank Interest Rate, %	0.4	0.5	0.6
Yield on Benchmark 10 Year Gilts (1.50%, July 2026), %	1.1	1.5	1.8

EXCHANGE RATES AND OIL PRICES

	Latest	End Apr '17	End Jun '17	End Mar '18	End Mar '19
Japanese Yen/US Dollar	113.8	116.0	120.0	120.0	120.0
US Dollars/Euro	1.060	1.070	1.100	1.120	1.150
US Dollars/UK Pound	1.226	1.260	1.290	1.330	1.370
Canadian Dollars/US Dollar	1.340	1.300	1.280	1.250	1.220
Oil Price, BRENT - US \$/bbl	55.1	na	48.0	55.0	na

MONETARY POLICY EVALUATION

What probability do you attach to a Bank of England repo rate change at or before the May 11, 2017 meeting?

INCREASE	NO CHANGE	DECREASE	Total
5.0	95.0		100%

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

Where do you estimate the Official Bank rate (currently 0.25%) will be at the end of the next 4 quarters?

Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017
0.25%	0.25%	0.5%	0.5%

SPECIAL QUESTION - 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).

	3Q,'16	4Q,'16	1Q,'17	2Q,'17	3Q,'17	4Q,'17	1Q,'18	2Q,'18	3Q,'18	4Q,'18
Real GDP*	2.0	2.0	1.7	1.5	1.3	1.0	0.7	0.5	0.3	0.2
Household Consumption*	2.9	3.2	1.5	1.4	1.2	0.9	0.7	0.4	0.3	0.3
Manufacturing Production*	0.9	1.9	1.5	1.5	0.9	0.9	0.7	0.6	0.4	0.3
Underlying Retail Prices* (1)	2.0	2.5	3.1	3.5	3.7	3.5	3.5	3.6	3.7	3.6
Consumer Prices (CPI)*	0.8	1.2	2.0	2.7	3.0	3.3	3.2	3.1	3.0	2.8
3 mth Interbank, %, end qtr	0.4	0.4	0.2	0.4	0.5	0.5	0.7	1.0	1.1	1.2

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

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

Annual vs. Quarterly Forecasts Reconciliati

Annual Forecast (Average of 4 Quarters)

	2017	2018
Real GDP*	1.4 (1.4)	0.4 (0.4)
Household Consumption*	1.3 (1.3)	0.4 (0.4)
Manufacturing Production*	1.2 (1.2)	0.5 (0.5)
Underlying Retail Prices* (1)	3.2 (3.5)	3.6 (3.6)
Consumer Prices (CPI)*	2.5 (2.8)	3.0 (3.0)