

UNITED KINGDOM - ECONOMIC SURVEY - SEPTEMBER 2016

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Please enter your details below:

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ECONOMIC FORECASTS (CALENDAR YEAR BASIS)

DEADLINE

September 12

	2015	2016	2017
* (average % change on previous CALENDAR year)			
Gross Domestic Product, Chained 2012 Prices*	2.2	1.9	1.0
Household Final Consumption Expenditure, Chained 2012 prices*	2.6	2.2	0.9
Gross Fixed Capital Formation, Chained 2012 prices*	3.3	3.0	3.3
Private Non-Financial Corps Trading Profits (excluding North Sea)*	2.3	4.0	2.0
Manufacturing Production, 2013=100*	-0.2	1.0	1.2
Retail Price Index, "underlying (ex-MIPs)" or RPI-X, January 13, 1987=100*	1.0	1.8	2.8
Consumer Prices Index (Previously HICP), 2005 = 100*	0.0	0.8	2.2
Manufacturing Output Prices, 2010=100*	-1.7	1.3	2.5
Average Weekly Earnings, Whole Economy, Total Pay*	2.5	2.8	3.5
Unemployment Rate (Labour Force Survey measure)	5.4	5.2	5.0
Current Account, £bn	-100.3	-70	-55
Please Note "Change" to Variable, previously PSNCR:			
Public Sector Net Borrowing - excl. Financial Interventions (PSNB ex) (fiscal years (April-March), £bn)	75.3	65	50

INTEREST RATE FORECASTS

	Latest	End Dec '16	End Sep '17
3 month Interbank Interest Rate, %	0.4	0.3	0.6
Yield on Benchmark 10 Year Gilts (1.50%, July 2026), %	0.7	1.2	1.8

EXCHANGE RATES AND OIL PRICES

	Latest	End Oct '16	End Dec '16	End Sep '17	End Sep '18
Japanese Yen/US Dollar	104.2	105.0	107.0	110.0	110.0
US Dollars/Euro	1.116	1.120	1.140	1.150	1.150
US Dollars/UK Pound	1.331	1.330	1.350	1.400	1.400
Canadian Dollars/US Dollar	1.302	1.280	1.250	1.250	1.220
Oil Price, BRENT - US \$/bbl	46.9	na	45.0	55.0	na

MONETARY POLICY EVALUATION

What probability do you attach to a Bank of England repo rate change at or before the November 3, 2016 meeting?

INCREASE	NO CHANGE	DECREASE	Total
<input type="text"/>	75.0	25.0	100%

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

INCREASE	OR	DECREASE
<input type="text"/>	%	0.15 %

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

	Sep 30, 2016	Dec 31, 2016	Mar 30, 2017	Jun 30, 2017
Official Bank rate:	0.25 %	0.10 %	0.25 %	0.25 %

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).

(all definitions as above)

	1Q,'16	2Q,'16	3Q,'16	4Q,'16	1Q,'17	2Q,'17	3Q,'17	4Q,'17	1Q,'18	2Q,'18
Real GDP*	2.0	2.2	1.8	1.7	1.6	1.1	0.8	0.6	0.7	0.6
Household Consumption*	2.8	3.0	1.9	1.2	1.3	1.2	0.7	0.5	0.6	0.6
Manufacturing Production*	-1.0	1.3	1.5	2.0	1.5	1.5	0.9	0.9	0.9	0.9
Underlying Retail Prices* (1)	1.4	1.6	1.9	2.3	2.4	2.7	2.9	3.1	3.1	3.1
Consumer Prices (CPI)*	0.3	0.3	1.0	1.0	1.4	1.9	2.6	2.9	2.9	3.0
3 mth Interbank, %, end qtr	0.6	0.6	0.3	0.3	0.2	0.4	0.5	0.5	0.7	1.0

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

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

Annual vs. Quarterly Forecasts Reconciliation

Annual Forecast (Average of 4 Quarters)

	2016	2017
Real GDP*	1.9 (1.9)	1.0 (1.0)
Household Consumption*	2.2 (2.2)	0.9 (0.9)
Manufacturing Production*	1.0 (1.0)	1.2 (1.2)
Underlying Retail Prices* (1)	1.8 (1.8)	2.8 (2.8)
Consumer Prices (CPI)*	0.8 (0.7)	2.2 (2.2)