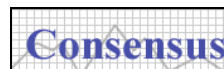


**UNITED KINGDOM - ECONOMIC SURVEY - NOVEMBER 2016**



RETURN TO: **CONSENSUS ECONOMICS INC.**  
 by e-mail: **cf@consensuseconomics.com**  
 by fax: **(44 20) 7409 2331**

**Please enter your details below:**

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

**ECONOMIC FORECASTS (CALENDAR YEAR BASIS)**

**DEADLINE**

**November 7**

*\*(average % change on previous CALENDAR year)*

	2015	2016	2017	2018
Gross Domestic Product, Chained 2012 Prices*	2.2	2.1	1.2	1.0
Household Final Consumption Expenditure, Chained 2012 prices*	2.6	2.6	1.2	
Gross Fixed Capital Formation, Chained 2012 prices*	3.4	2.2	4.1	
Private Non-Financial Corps Trading Profits (excluding North Sea)*	2.8	4.0	2.0	
Manufacturing Production, 2013=100*	-0.1	1.0	1.2	
Retail Price Index, "underlying (ex-MIPs)" or RPI-X, January 13, 1987=100*	1.0	1.8	3.3	
Consumer Prices Index (Previously HICP), 2005 = 100*	0.0	0.7	2.8	3.0
Manufacturing Output Prices, 2010=100*	-1.7	1.3	2.5	
Average Weekly Earnings, Whole Economy, Total Pay*	2.3	2.8	3.5	
Unemployment Rate (Labour Force Survey measure)	5.4	5.2	5.0	
Current Account, £bn	-100.2	-70	-55	
<i>Please Note *Change* to Variable, previously PSNCR:</i>				
Public Sector Net Borrowing - excl. Financial Interventions (PSNB ex) (fiscal years (April-March), £bn)	76.0	65	50	

**INTEREST RATE FORECASTS**

	Latest	End Feb '17	End Nov '17
3 month Interbank Interest Rate, %	0.4	0.3	0.6
Yield on Benchmark 10 Year Gilts (1.50%, July 2026), %	1.3	1.5	1.8

**EXCHANGE RATES AND OIL PRICES**

	Latest	End Dec '16	End Feb '17	End Nov '17	End Nov '18
Japanese Yen/US Dollar	105.1	105.0	107.0	108.0	110.0
US Dollars/Euro	1.096	1.120	1.150	1.170	1.200
US Dollars/UK Pound	1.221	1.260	1.330	1.370	1.370
Canadian Dollars/US Dollar	1.340	1.280	1.250	1.250	1.220
Oil Price, <b>BRENT</b> - US \$/bbl	48.5	na	50.0	55.0	na

**MONETARY POLICY EVALUATION**

What probability do you attach to a Bank of England repo rate change at or before the **December 15, 2016** meeting?  
 And what, if any, **CHANGES** in rates do you expect?

INCREASE	<input type="text"/>	+	NO CHANGE	<input type="text" value="95.0"/>	+	DECREASE	<input type="text" value="5.0"/>	=	Total	<input type="text" value="100%"/>
INCREASE	<input type="text"/>	%	OR			DECREASE	<input type="text" value="0.15"/>	%		

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

	Dec 31, 2016	Mar 30, 2017	Jun 30, 2017	Sep 30, 2017
Official Bank rate:	<input type="text" value="0.25"/> %	<input type="text" value="0.25"/> %	<input type="text" value="0.25"/> %	<input type="text" value="0.25"/> %

**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 2021. Please indicate the major factors which are likely to affect profits over this period.

	2018	2019	2020	2021
Private Non-Financial Corporate Trading Profits (excl. North Sea), average % change on previous year (definition as above)	0.0	0.0	3.0	3.0

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