

UNITED KINGDOM - ECONOMIC SURVEY - APRIL 2017

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ECONOMIC FORECASTS (CALENDAR YEAR BASIS)

DEADLINE

SPECIAL QUESTION - LONG-TERM FORECASTS

*(average % change on previous CALENDAR year)

	April 10			(average)				
	2016	2017	2018	2019	2020	2021	2022	2023-27
Gross Domestic Product, Chained 2012 Prices*	1.8	1.4	0.6	0.7	1.5	2.2	2.4	2.2
Household Final Consumption Expenditure, Chained 2012 prices*	2.8	1.6	0.4	0.4	0.5	1.5	1.7	1.5
Gross Fixed Capital Formation, Chained 2012 prices*	0.5	3.7	2.8	-1.0	1.5	2.0	2.0	2.0
Private Non-Financial Corps Trading Profits (excluding North Sea)*	8.1	4.0	0.0					
Manufacturing Production, 2013=100*	0.7	1.2	0.5	-0.3	0.7	1.2	1.4	1.4
Retail Price Index, "underlying (ex-MIPs)" or RPI-X, January 13, 1987=100*	1.9	3.2	3.6	4.0	4.5	4.5	4.0	3.5
Consumer Prices Index (Previously HICP), 2015 = 100*	0.7	2.5	3.0	3.5	4.0	4.0	3.5	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	4.8	5.3					
Current Account, £bn	-84.5	-70	-50	-35.0	-30.0	-25.0	-25.0	-25.0
Public Sector Net Borrowing - excl. Financial Interventions (PSNB ex) (fiscal years (April-March), £bn)	51.7	60	50					

INTEREST RATE FORECASTS

	Latest	End Jul '17	End Apr '18	End Period, %			(average)	
				2019	2020	2021	2022	2023-27
3 month Interbank Interest Rate, %	0.3	0.5	0.6	1.4	2.3	2.5	2.5	2.5
Yield on Benchmark 10 Year Gilts (1.25%, July 2027), %	1.2	1.5	1.8	2.7	3.6	3.4	3.0	3.0

EXCHANGE RATES AND OIL PRICES

	Latest	End May '17	End Jul '17	End Apr '18	End Apr '19
Japanese Yen/US Dollar	111.4	113.0	116.0	118.0	120.0
US Dollars/Euro	1.070	1.085	1.100	1.120	1.150
US Dollars/UK Pound	1.251	1.270	1.290	1.330	1.370
Canadian Dollars/US Dollar	1.334	1.320	1.300	1.280	1.250
Oil Price, BRENT - US \$/bbl	50.3	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
10.0	90.0		100%

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

INCREASE	OR	DECREASE
0.25 %		%

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

Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018
0.3 %	0.5 %	0.5 %	0.5 %

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