

UNITED KINGDOM - ECONOMIC SURVEY - OCTOBER 2018

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ECONOMIC FORECASTS (CALENDAR YEAR BASIS)

DEADLINE
October 8

SPECIAL QUESTION - LONG-TERM FORECASTS
 (average)

* (average % change on previous CALENDAR year)

	2017	2018	2019	2020	2021	2022	2023	2024-28
Gross Domestic Product, Chained 2012 Prices*	1.7	1.1	0.8	0.5	1.3	1.8	2.2	2.2
Household Final Consumption Expenditure, Chained 2012 prices*	1.9	1.1	0.1	0.5	1.0	1.2	1.5	1.5
Gross Fixed Capital Formation, Chained 2012 prices*	3.3	0.2	0.9	1.5	2.0	2.0	2.0	2.0
Private Non-Financial Corps Trading Profits (excluding North Sea)*	3.1	5.0	2.0					
Manufacturing Production, 2013=100*	2.5	2.0	1.0	0.7	1.2	1.4	1.4	1.4
Retail Price Index, "underlying (ex-MIPs)" or RPI-X, January 13, 1987=100*	3.8	3.6	4.0	4.5	4.5	4.0	3.5	3.5
Consumer Prices Index (Previously HICP), 2015 = 100*	2.7	2.5	3.2	4.0	4.0	3.5	3.0	3.0
Manufacturing Output Prices, 2010=100*	3.4	3.0	3.5					
Average Weekly Earnings, Whole Economy, Total Pay*	2.4	2.7	3.2					
Unemployment Rate (Labour Force Survey measure)	4.4	4.1	4.3					
Current Account, £bn	-76.5	-50	-35.0	-30.0	-25.0	-25.0	-25.0	-25.0
Public Sector Net Borrowing - excl. Financial Interventions (PSNB ex) (fiscal years (April-March), £bn)	FY17/18	FY18/19	FY19/20					
	39.9	60.0	60.0					

INTEREST RATE FORECASTS

	Latest	End Jan '19	End Oct '19	2020	2021	2022	2023	2024-28
3 month Interbank Interest Rate, %	0.8	0.80	1.0	1.4	2.3	2.5	2.5	2.5
Yield on Benchmark 10 Year Gilts (1.625%, Oct. 2028), %	1.6	1.9	2.1	2.7	3.6	3.4	3.0	3.0

EXCHANGE RATES AND OIL PRICES

	Latest	End Nov '18	End Jan '19	End Oct '19	End Oct '20
Japanese Yen/US Dollar	114.0	113.0	113.0	110.0	108.0
US Dollars/Euro	1.159	1.180	1.210	1.240	1.250
US Dollars/UK Pound	1.304	1.270	1.240	1.200	1.250
Canadian Dollars/US Dollar	1.283	1.250	1.230	1.210	1.200
Oil Price, BRENT - US \$/bbl	80.9	na	75.0	70.0	na

MONETARY POLICY EVALUATION

What probability do you attach to a Bank of England repo rate change at the MPC meeting of **November 1, 2018 ?**

INCREASE + NO CHANGE + DECREASE = Total

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

Where do you estimate the Official Bank rate (currently 0.75%) will be at the end of the next 4 quarters?

Official Bank rate: Dec 31, 2018 % Mar 31, 2019 % Jun 30, 2019 % Sep 30, 2019 %

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