

ECONOMIC FORECAST - NOVEMBER 2023

APPENDIX 1

LINK ASSET SERVICES	End Q3 2023	End Q1 2024	End Q2 2024	End Q3 2024	End Q4 2024	End Q1 2025	End Q2 2025	End Q3 2025	End Q4 2025	End Q1 2026	End Q2 2026	End Q3 2026	End Q4 2026
Bank Rate	5.25%	5.25%	5.25%	5.00%	4.50%	4.00%	3.50%	3.25%	3.00%	3.00%	3.00%	3.00%	3.00%
3 ave earnings	5.30%	5.30%	5.30%	5.00%	4.50%	4.00%	3.50%	3.30%	3.00%	3.00%	3.00%	3.00%	3.00%
6 ave earnings	5.60%	5.50%	5.40%	5.10%	4.60%	4.10%	3.60%	3.40%	3.10%	3.10%	3.10%	3.10%	3.10%
12 ave earnings	5.80%	5.70%	5.50%	5.20%	4.70%	4.20%	3.70%	3.50%	3.30%	3.30%	3.30%	3.30%	3.30%
5 year PWLB	5.00%	4.90%	4.80%	4.70%	4.40%	4.20%	4.00%	3.80%	3.70%	3.60%	3.50%	3.50%	3.50%
10 year PWLB	5.10%	5.00%	4.80%	4.70%	4.40%	4.20%	4.00%	3.80%	3.70%	3.70%	3.60%	3.60%	3.60%
25 year PWLB	5.50%	5.30%	5.10%	4.90%	4.70%	4.50%	4.30%	4.20%	4.10%	4.10%	4.00%	4.00%	4.00%
50 year PWLB	5.30%	5.10%	4.90%	4.70%	4.50%	4.30%	4.10%	4.00%	3.90%	3.90%	3.80%	3.80%	3.80%