

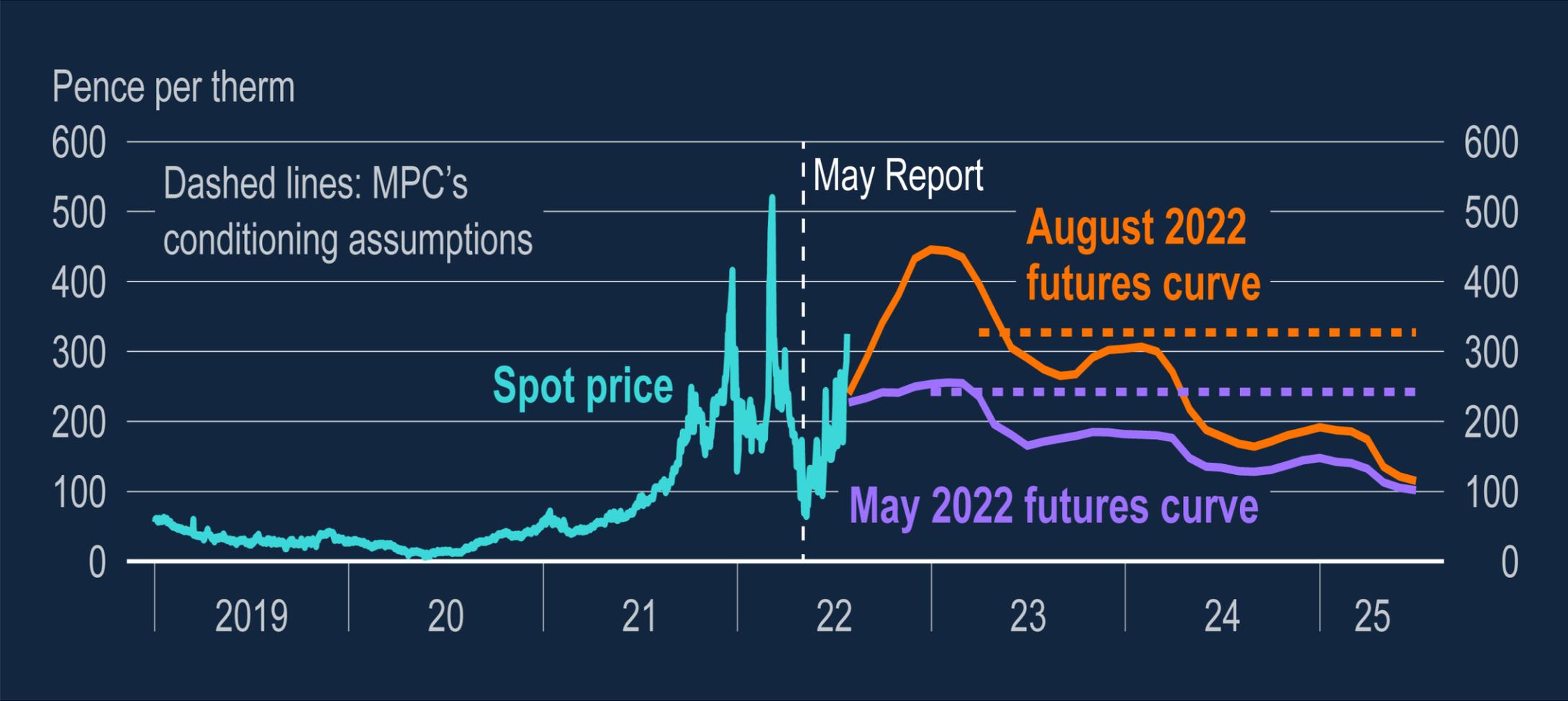
Bank of England

Monetary Policy Report Press Conference

August 2022

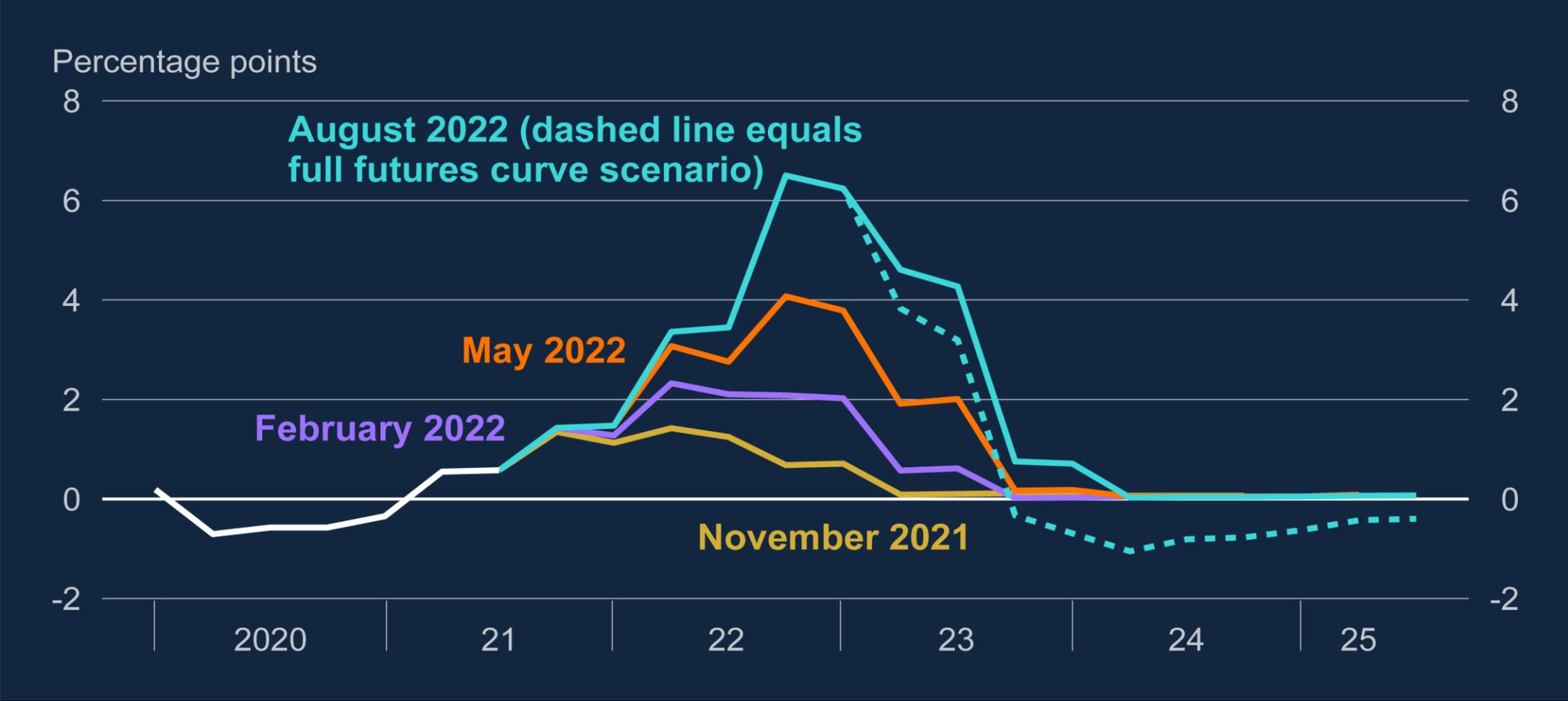


Chart 1: Wholesale gas spot price and futures curves



Sources: Bloomberg Finance L.P. and Bank calculations.

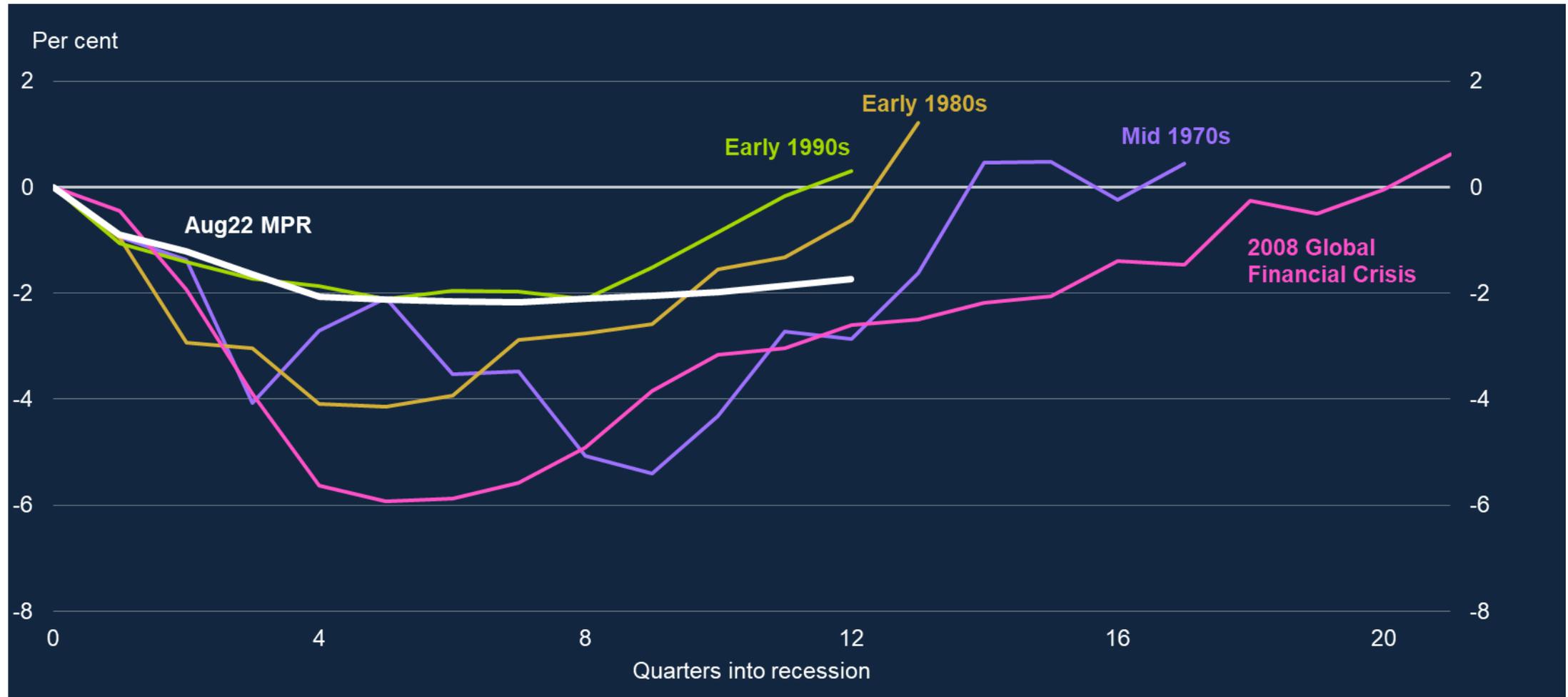
Chart 2: The direct contribution of energy prices to CPI inflation



Sources: ONS and Bank calculations.

Chart 3: Comparison with past recessions

Cumulative per cent change in GDP from the pre-recession level



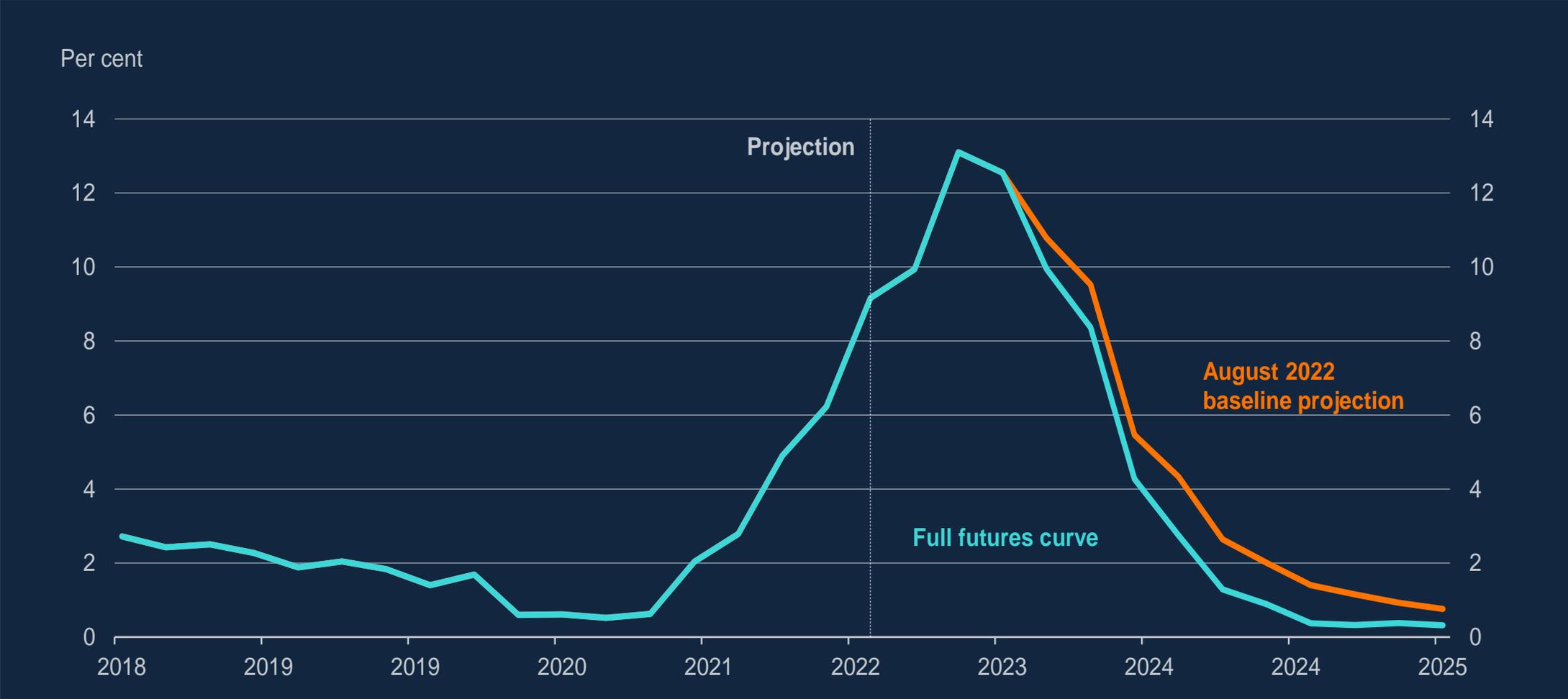
Sources: ONS and Bank calculations.

Chart 4: CPI inflation projection based on market interest rate expectations



Sources: ONS and Bank calculations.

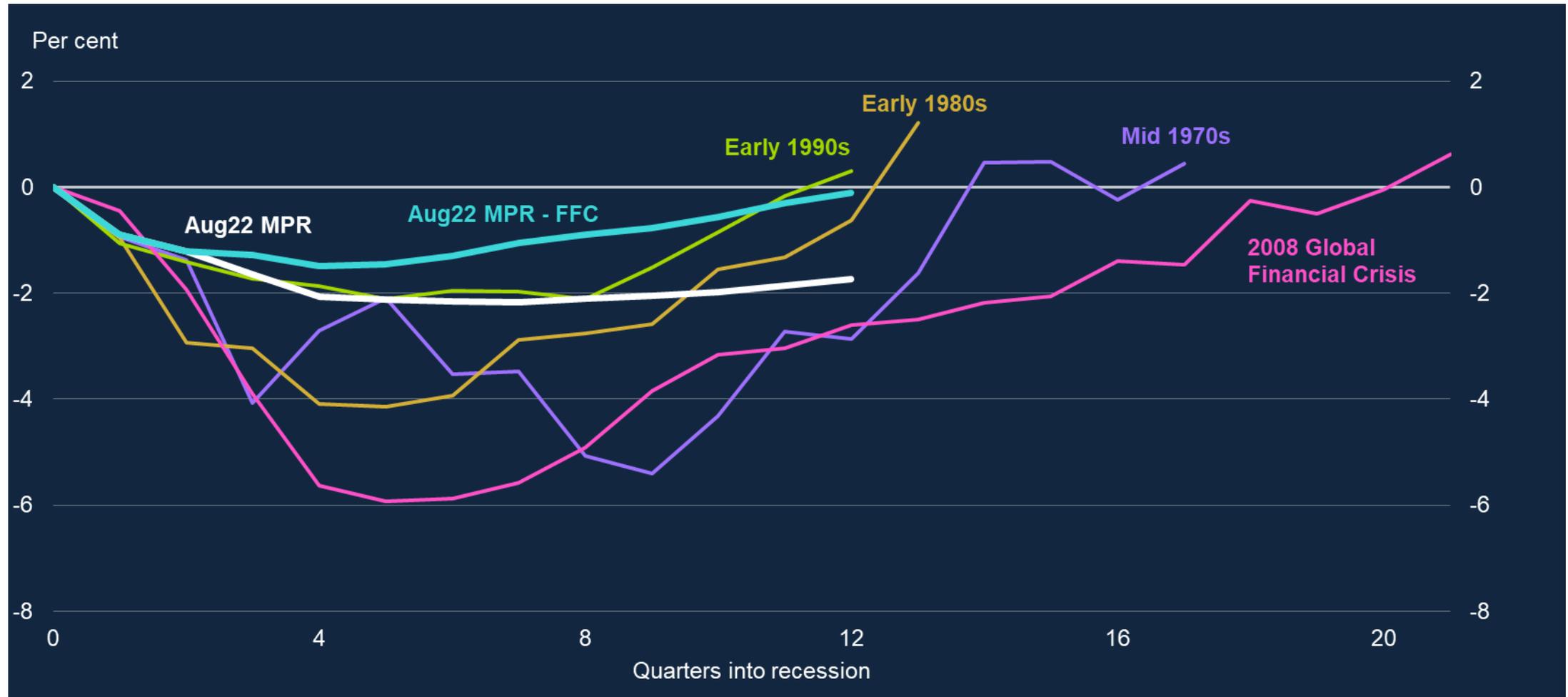
Chart 5: Projections for CPI inflation in the August MPR



Sources: ONS and Bank calculations.

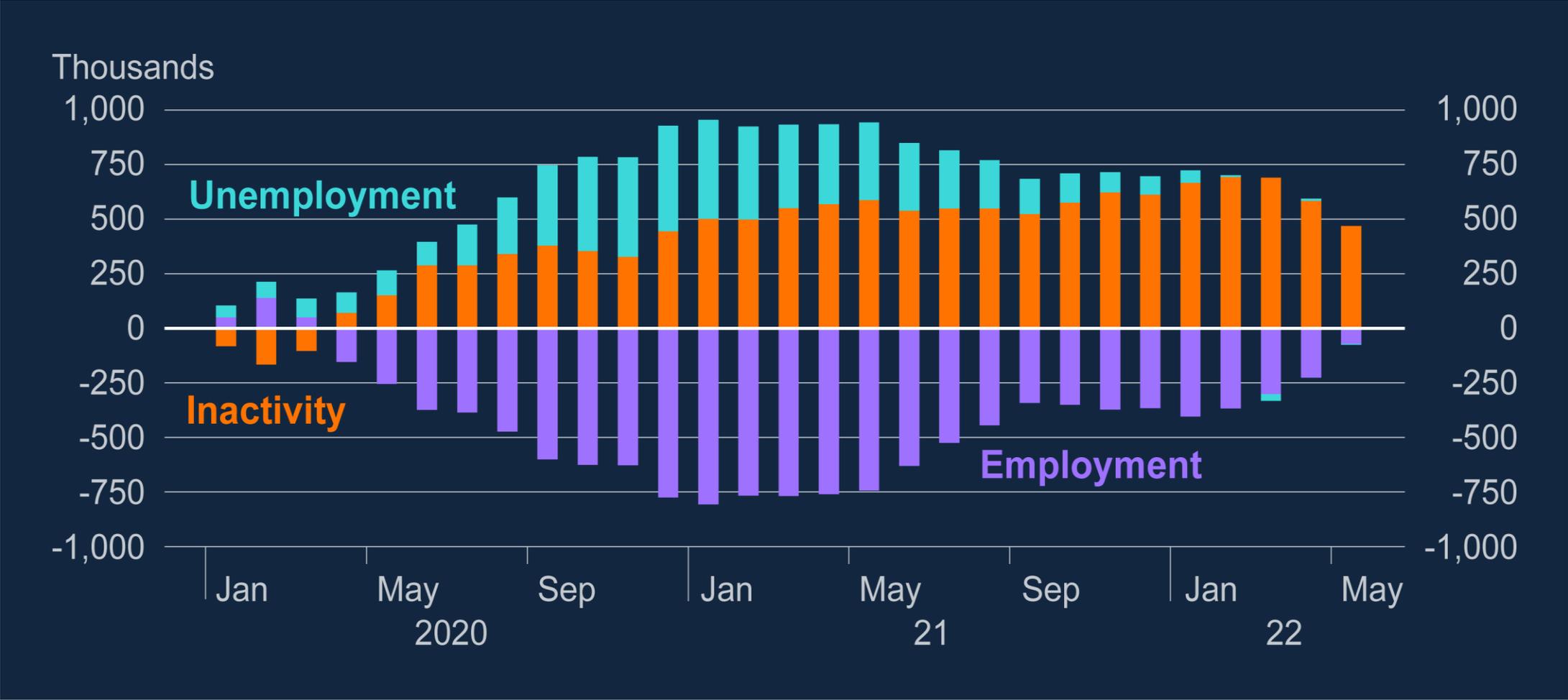
Chart 6: Comparison with past recessions

Cumulative per cent change in GDP from the pre-recession level



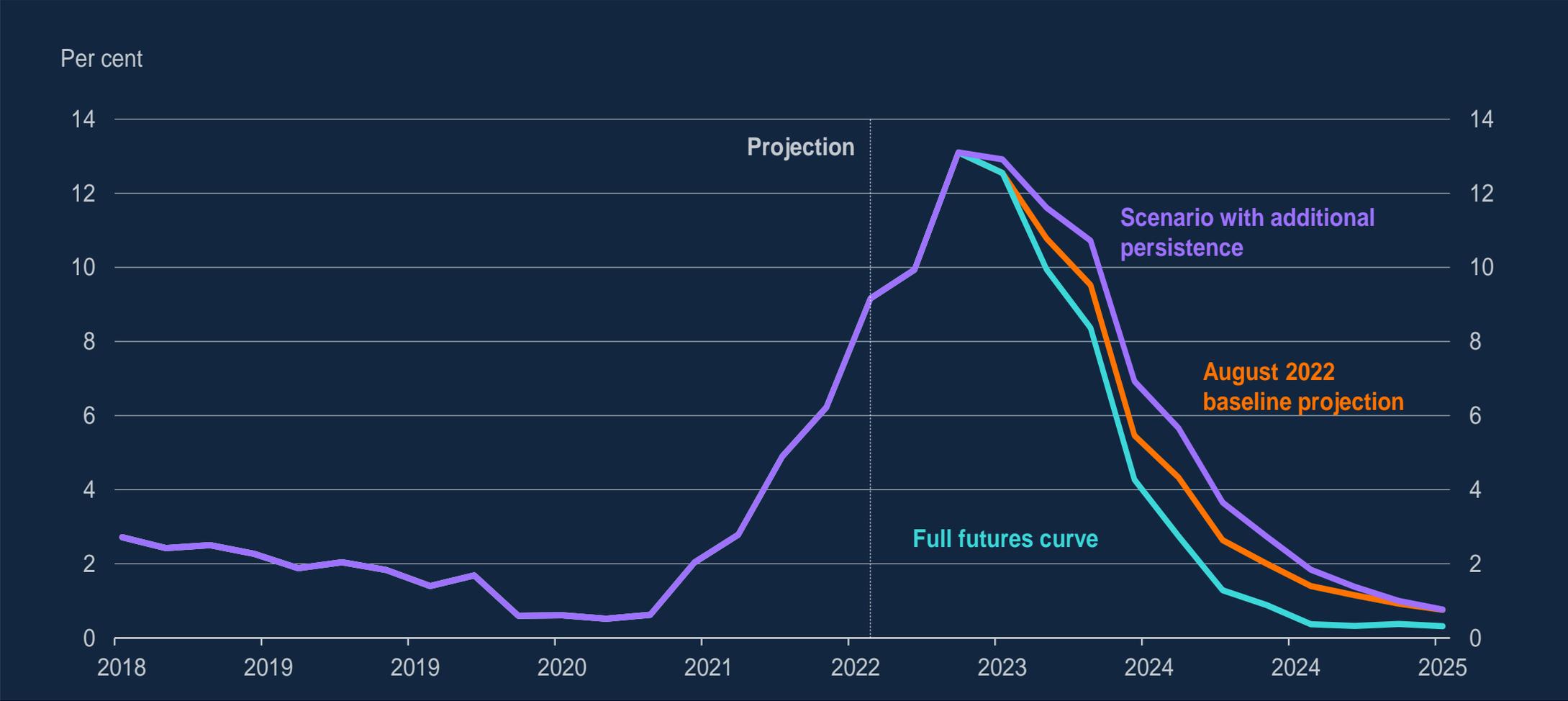
Sources: ONS and Bank calculations.

Chart 7: Changes in employment, unemployment and inactivity since 2019 Q4



Sources: ONS and Bank calculations.

Chart 8: Projections for CPI inflation in the August MPR



Sources: ONS and Bank calculations.

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