

Bank of England

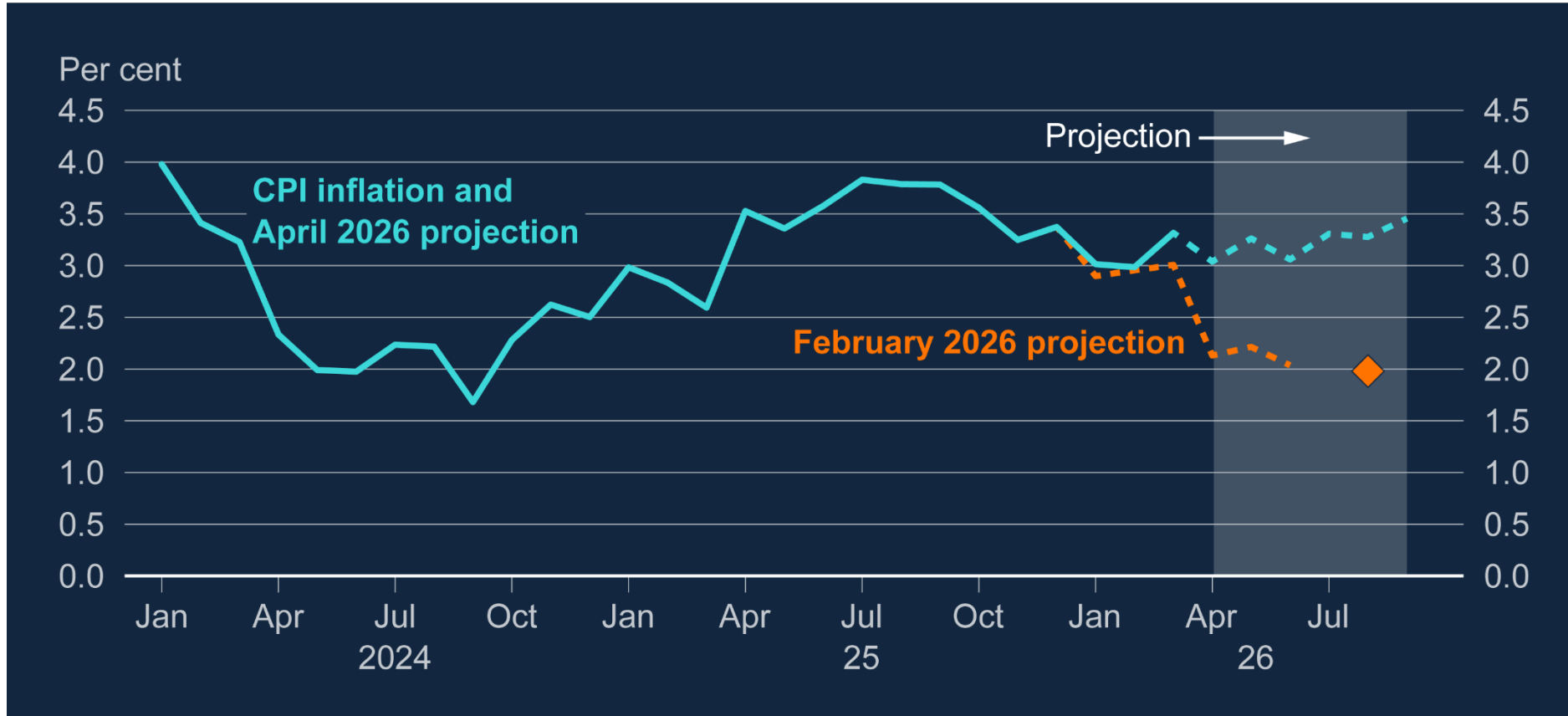
Monetary Policy Report April 2026

Press Conference



Chart 1: Near-term CPI inflation is expected to be higher than in February

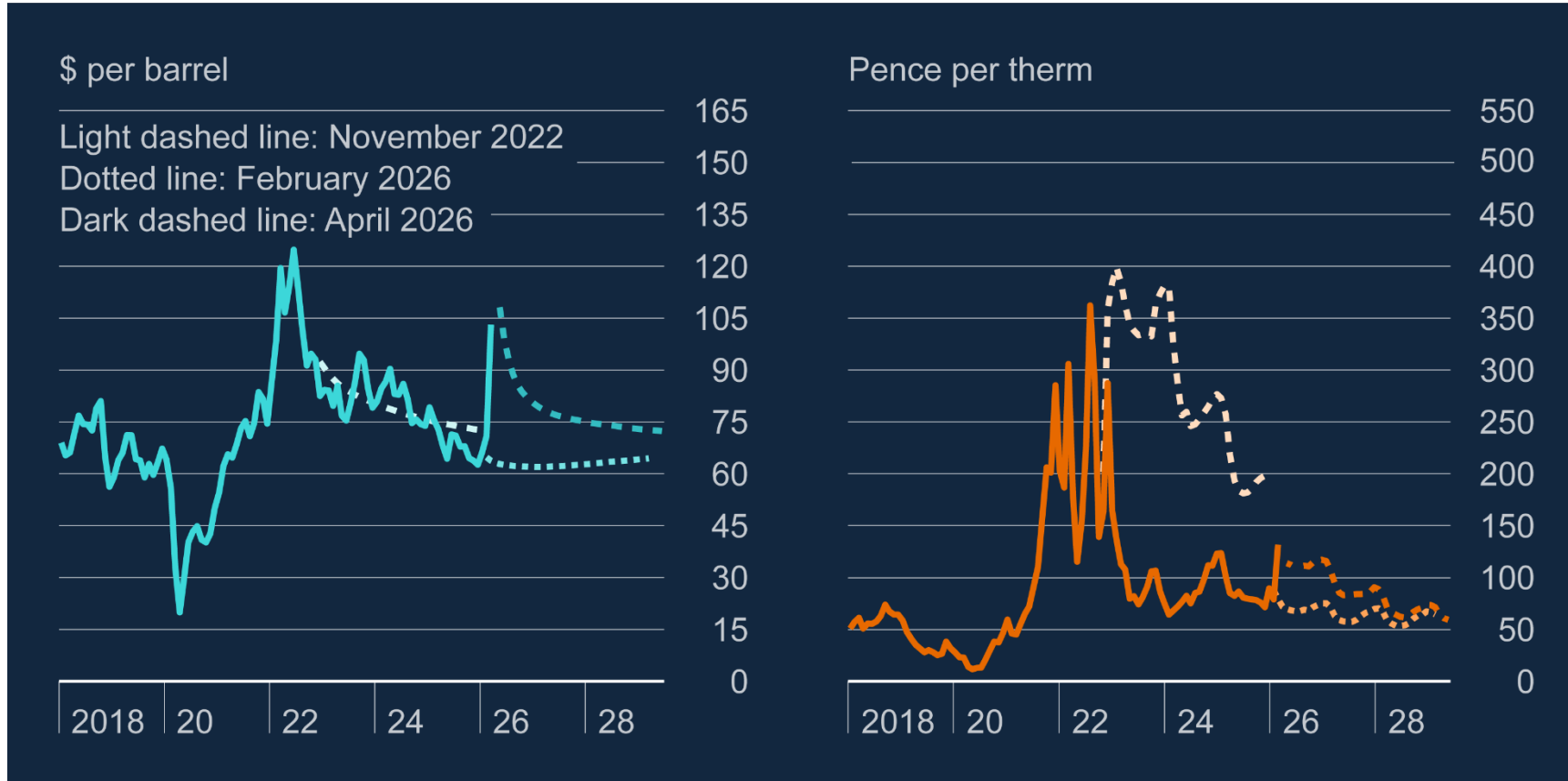
Annual CPI inflation



Sources: ONS and Bank calculations

Chart 2: Oil and gas prices have risen notably

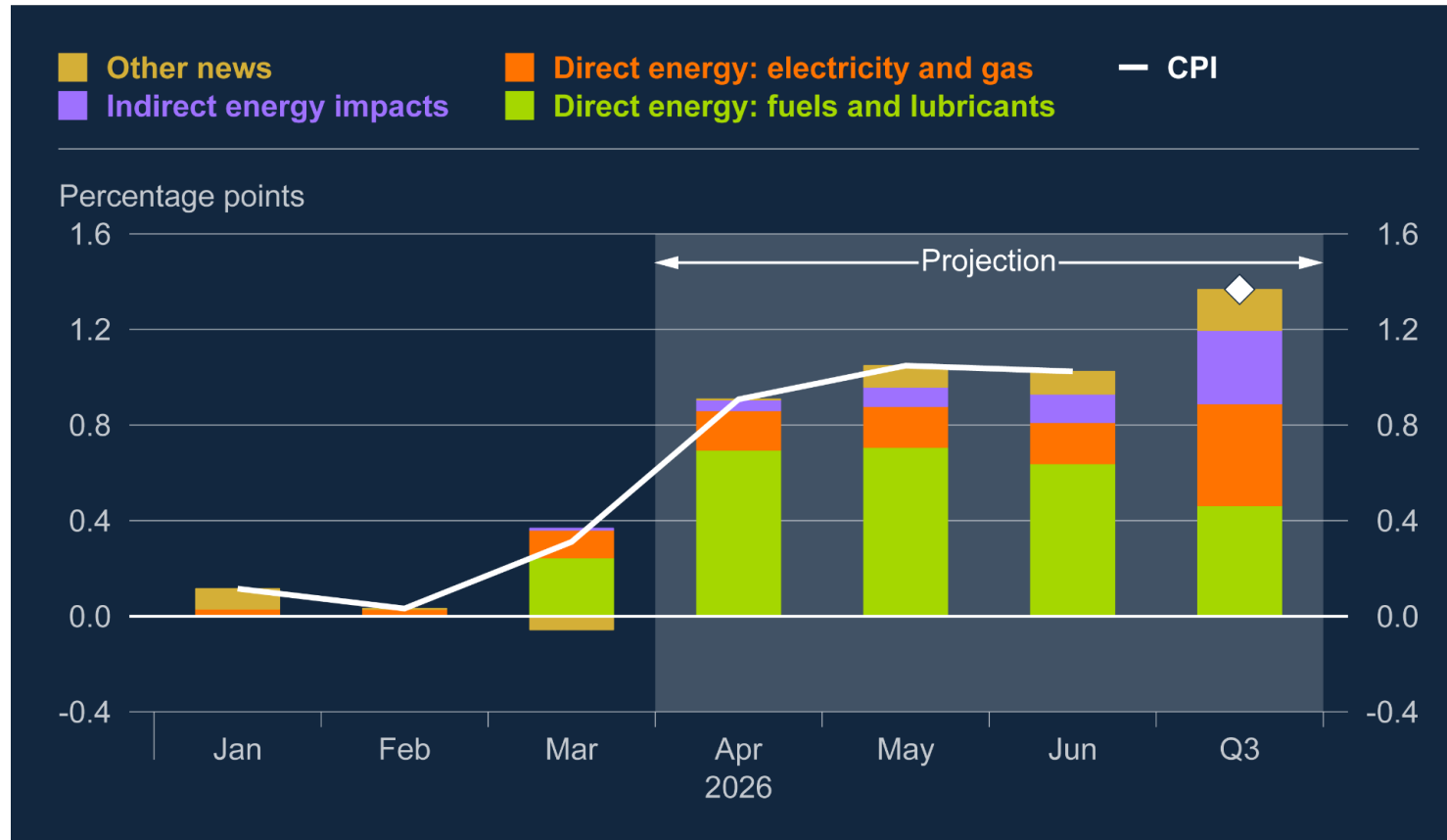
UK wholesale oil and gas prices



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

Chart 3: Direct energy price effect is main driver of higher near-term inflation

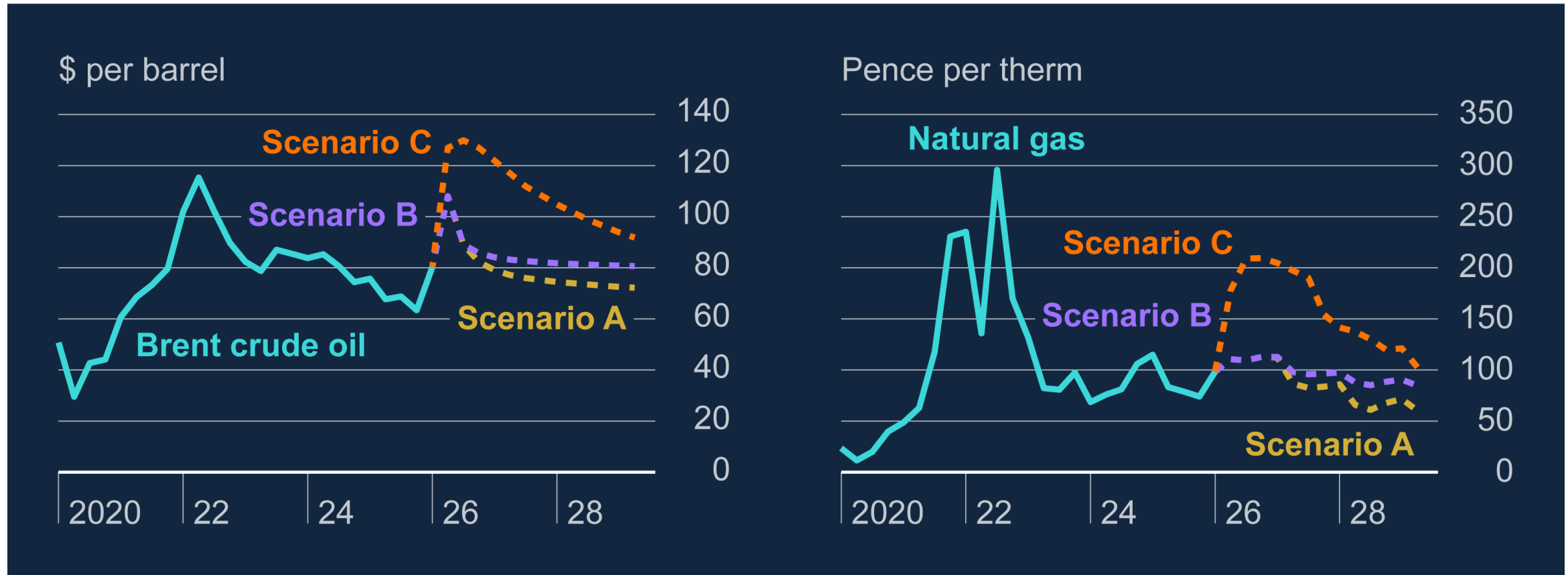
News to CPI inflation relative to the February 2026 projection



Sources: ONS and Bank calculations

Chart 4: Energy price paths in Scenarios A, B and C

Brent crude oil and natural gas price paths



Sources: Bloomberg Finance L.P. and Bank calculations

Chart 5: Inflation is higher in the near term in all scenarios than in February

Annual CPI inflation and the output gap in Scenarios A, B and C

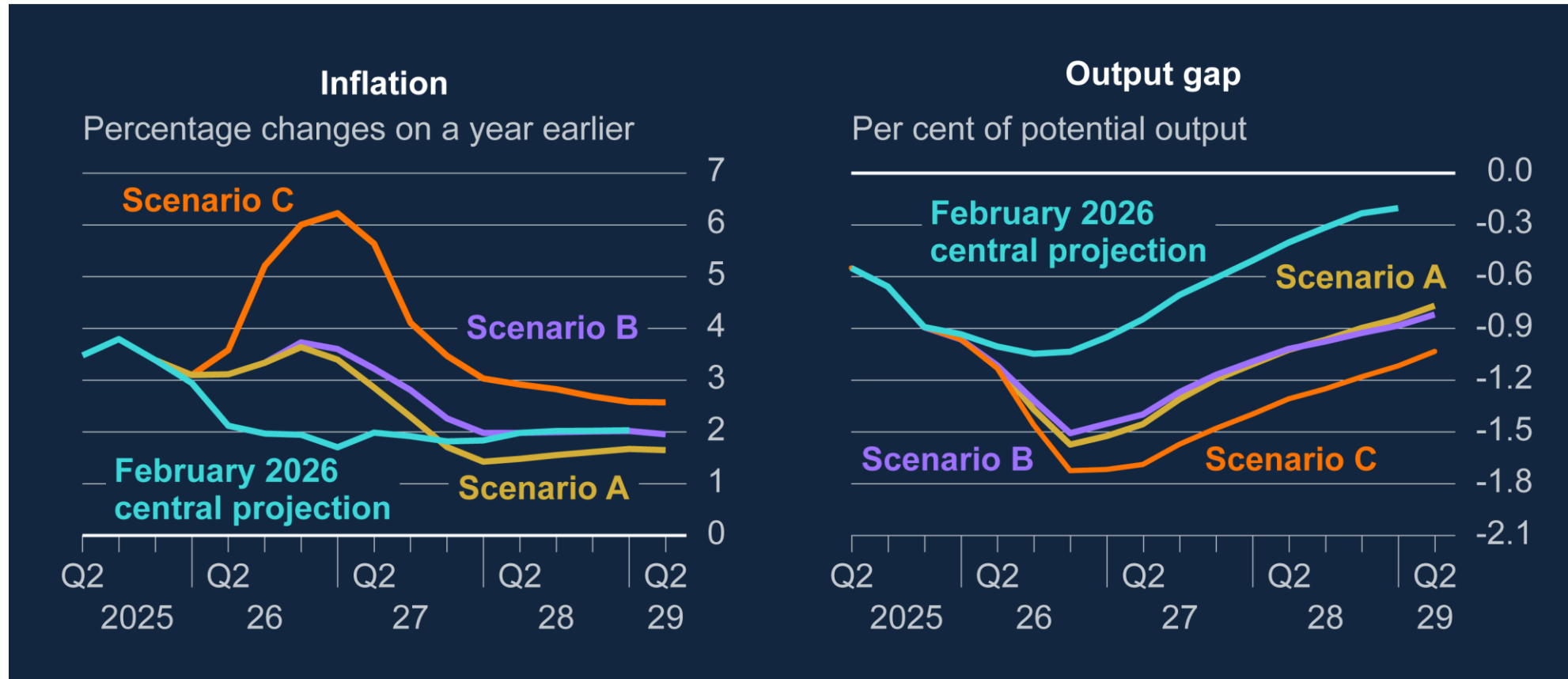
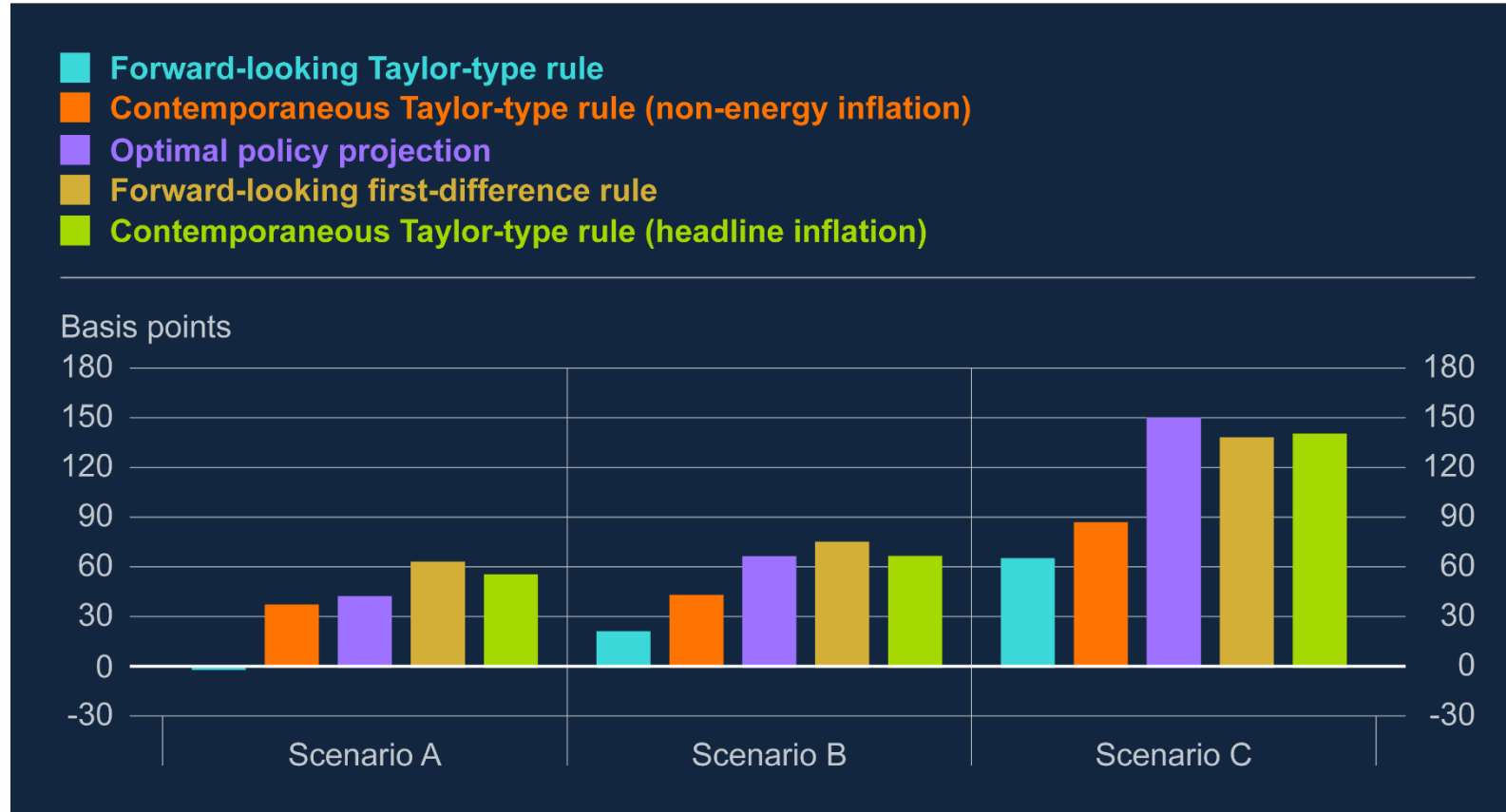


Chart 6: Monetary policy is tighter than in February across different policy rules

Average change in Bank Rate path compared to same mechanical rule in February



Bank of England

Monetary Policy Report April 2026

Press Conference

