

Bank of England

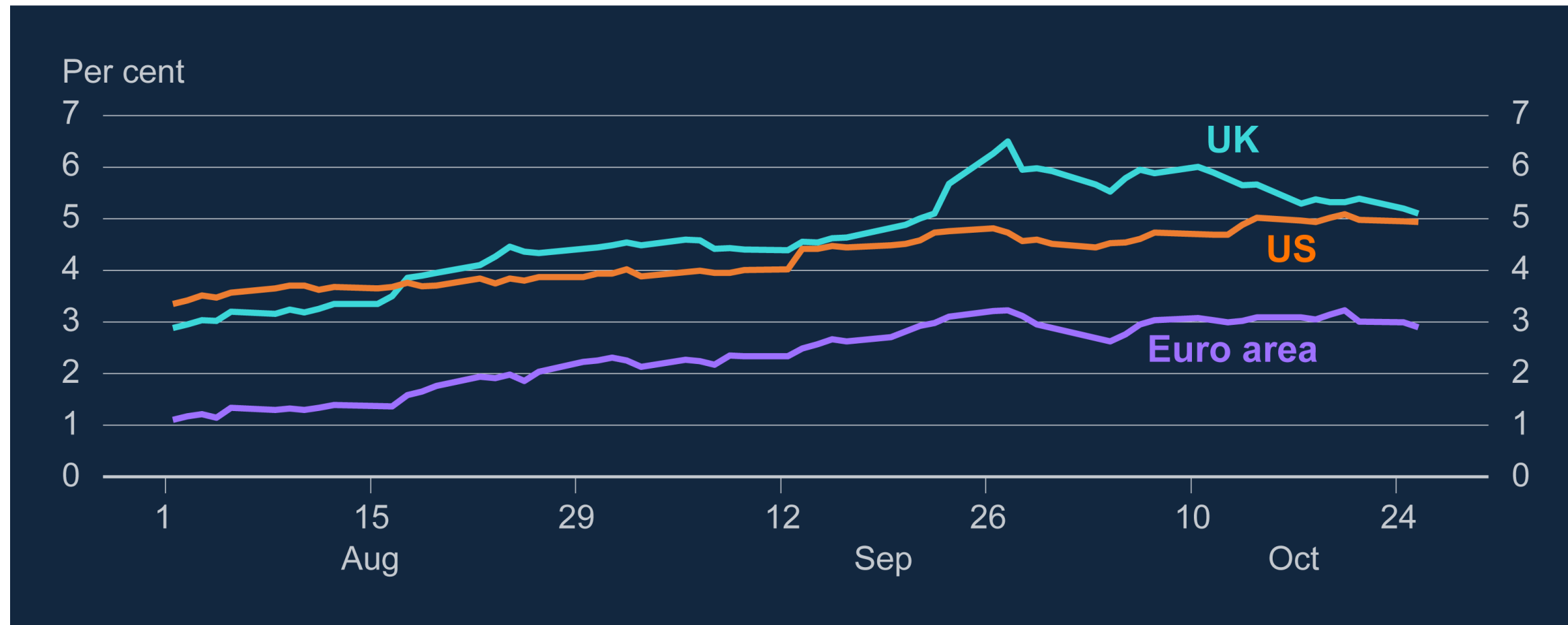
Monetary Policy Report November 2022

Press Conference



Chart 1: Market-implied rate peaks have risen since August

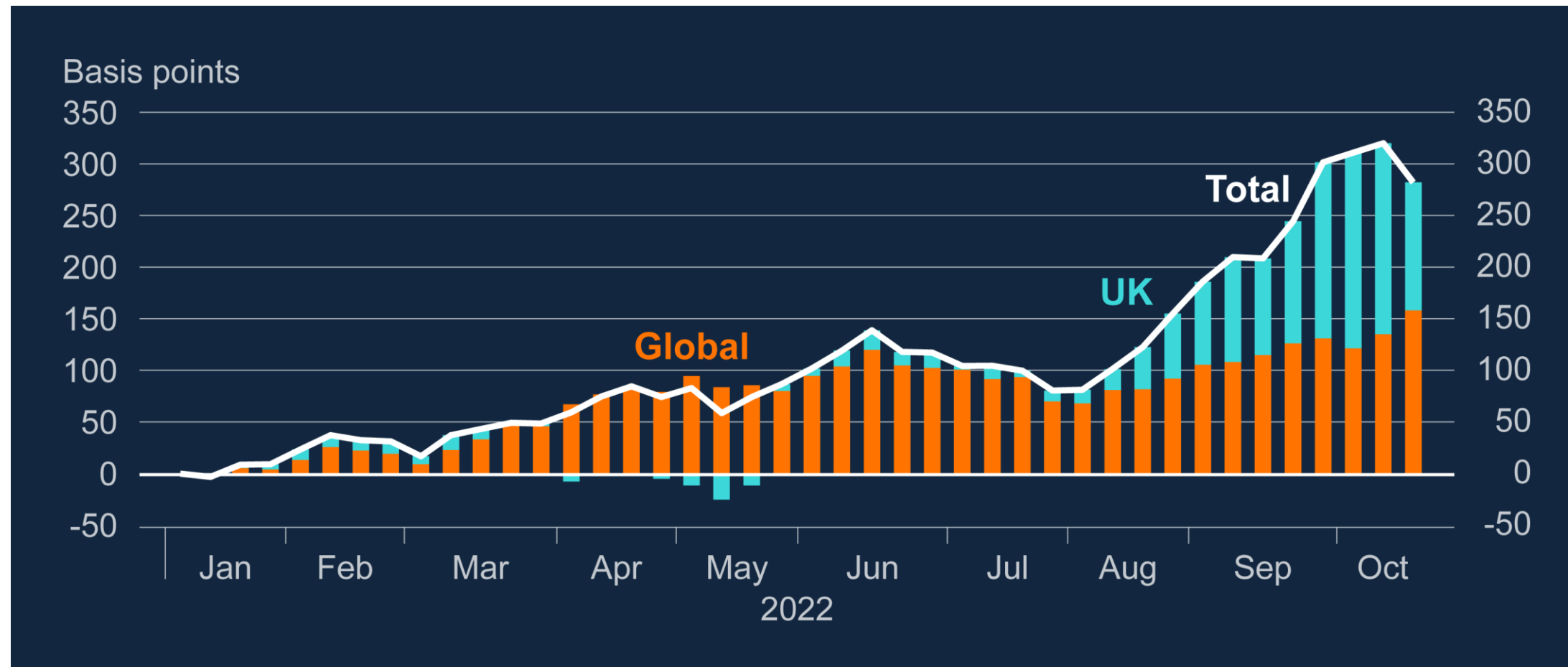
Peaks in international forward rates



Source: Bloomberg Finance L.P., and Bank calculations.

Chart 2: The recent moves in long-term rates have been driven by UK factors

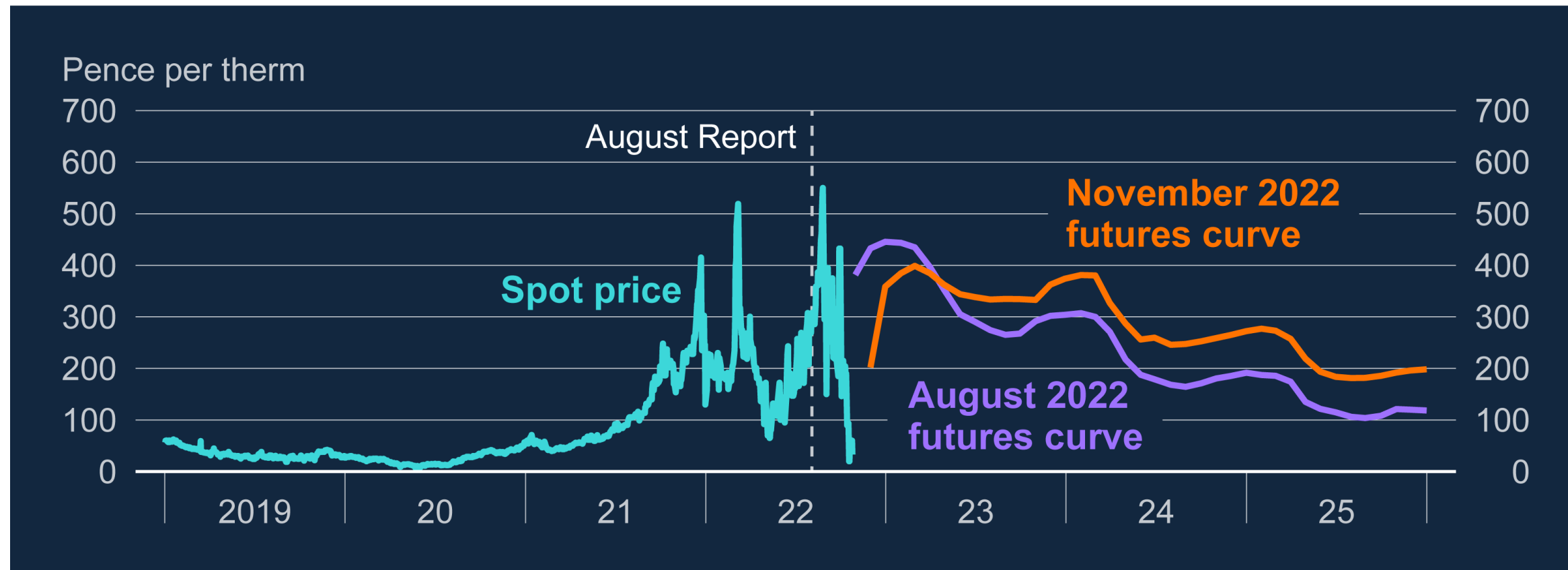
Model decomposition of ten-year nominal government bond yields



Source: Bloomberg Finance L.P., Tradeweb and Bank calculations.

Chart 3: Gas spot prices have fallen, but future prices are higher

Wholesale gas spot price and futures curves



Source: Bloomberg Finance L.P., and Bank calculations.

Chart 4: The number of inactive people is much higher than pre-Covid

Changes in employment, unemployment and inactivity as a share of working age population

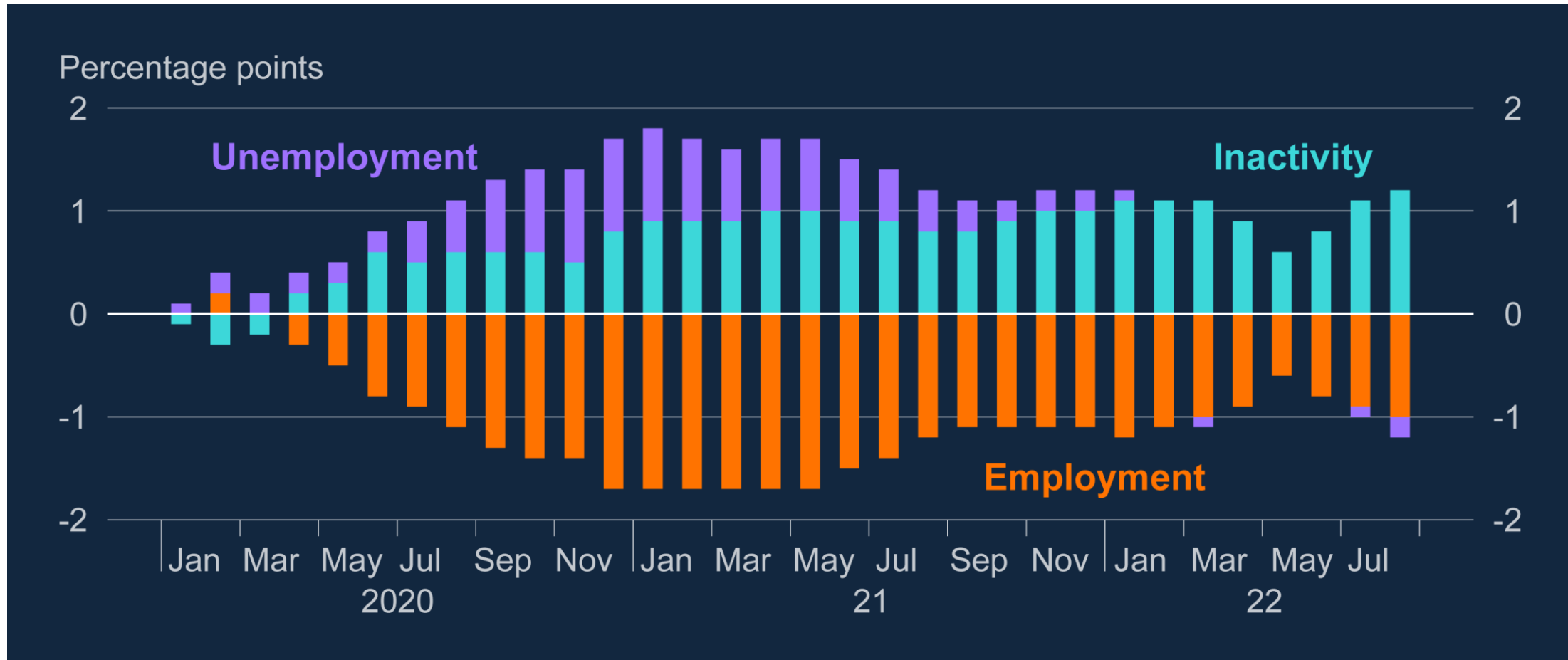


Chart 5: CPI inflation projection

Based on market interest rate expectations

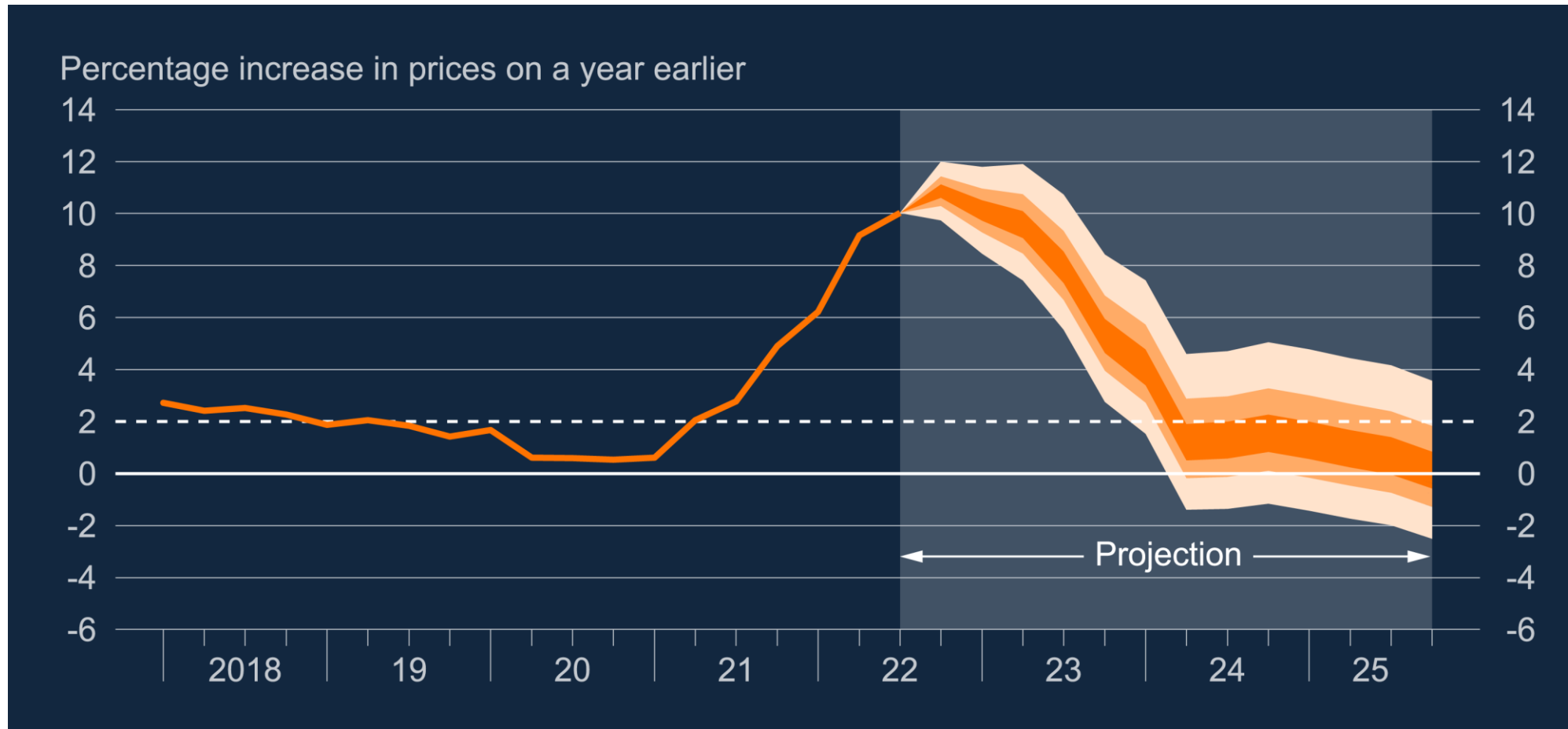
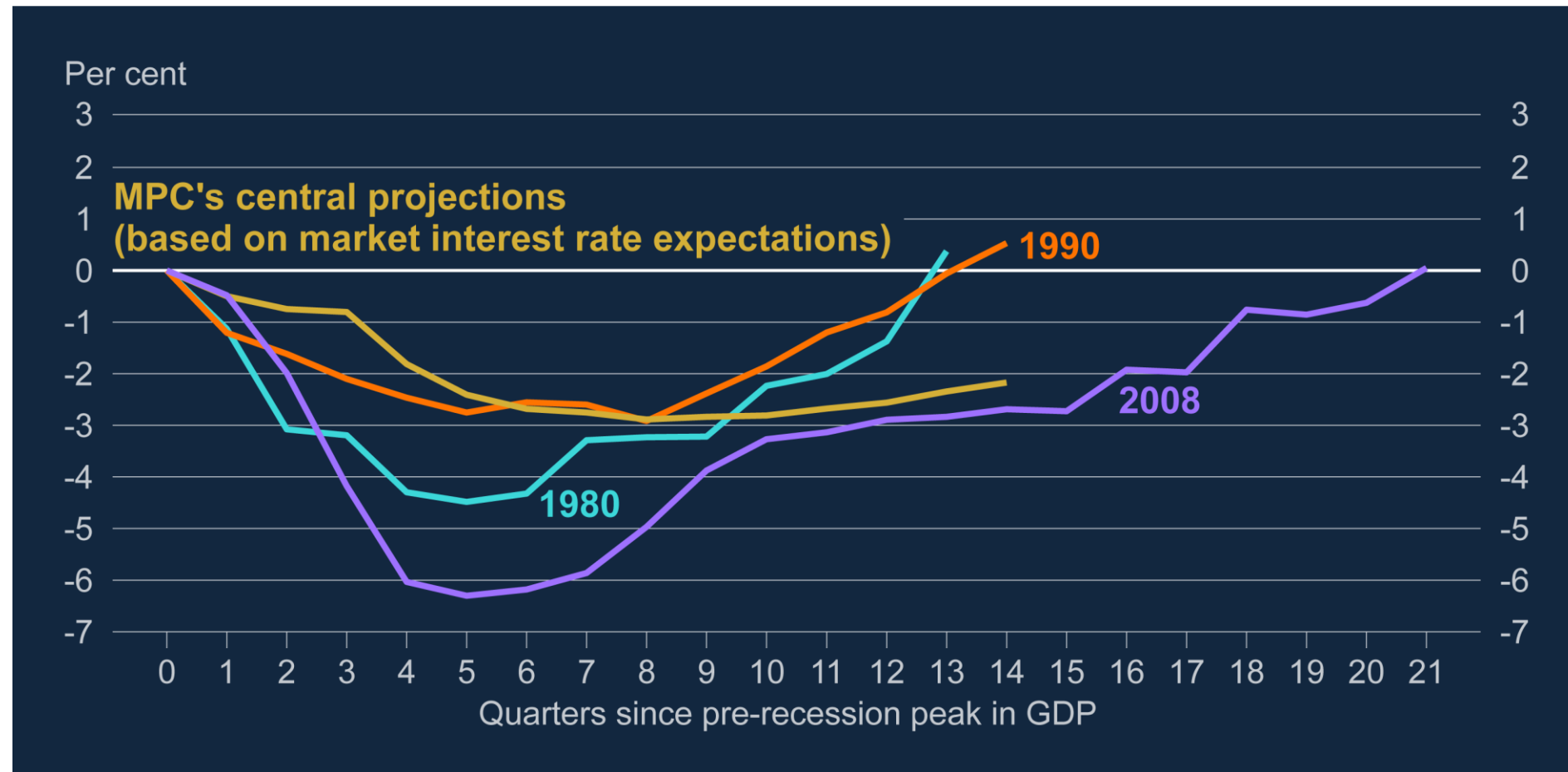


Chart 6: Changes in GDP since pre-recession peaks

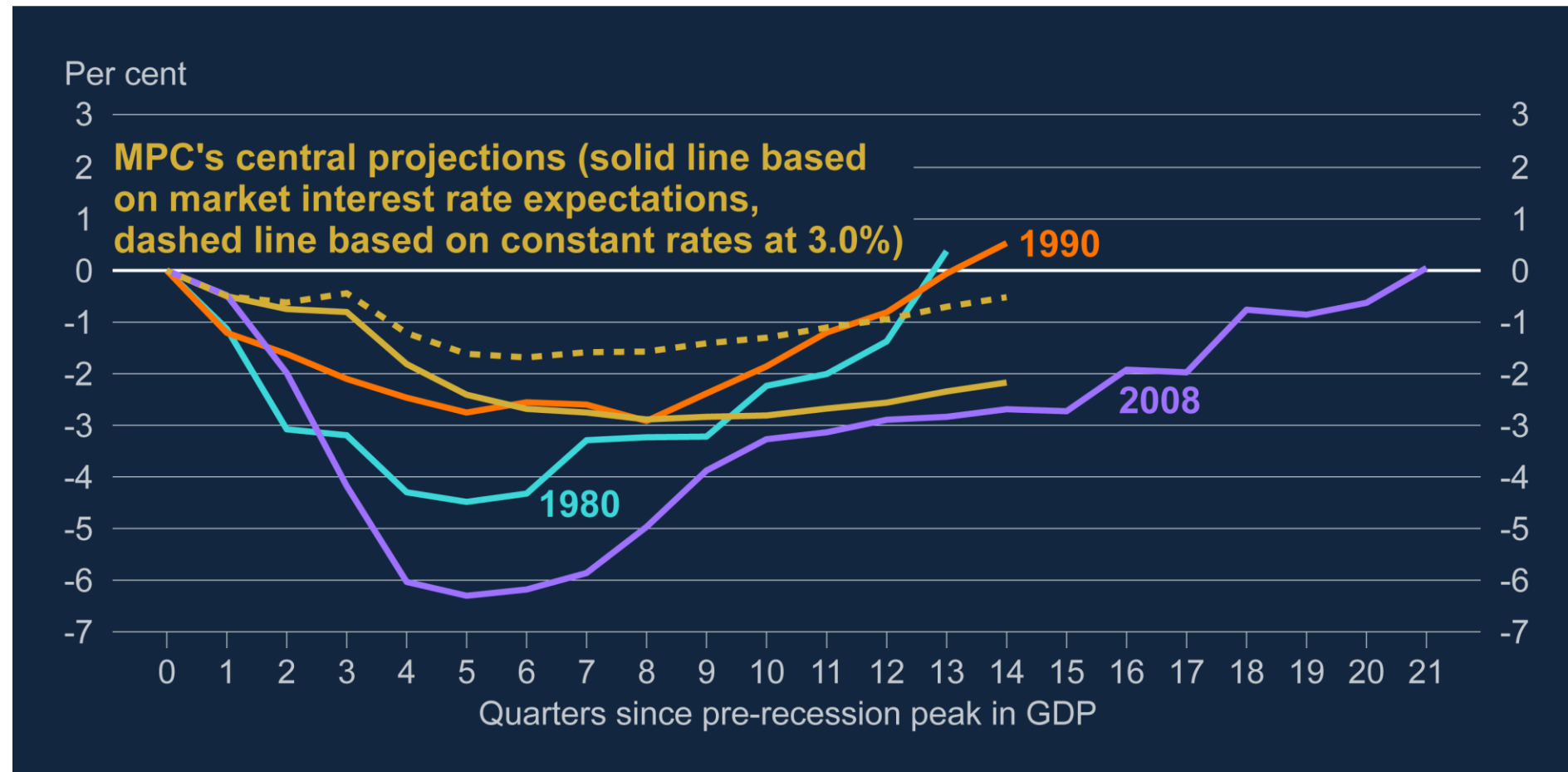
Recessions are defined as at least two consecutive quarters of negative GDP growth



Source: Past recessions began in 1980 Q1, 1990 Q3 and 2008 Q2. MPC's projections start in 2022 Q3.

Chart 6: Changes in GDP since pre-recession peaks

Recessions are defined as at least two consecutive quarters of negative GDP growth



Note: Past recessions began in 1980 Q1, 1990 Q3 and 2008 Q2. MPC's projections start in 2022 Q3.

Bank of England

Monetary Policy Report November 2022

Press Conference

