

Bank of England

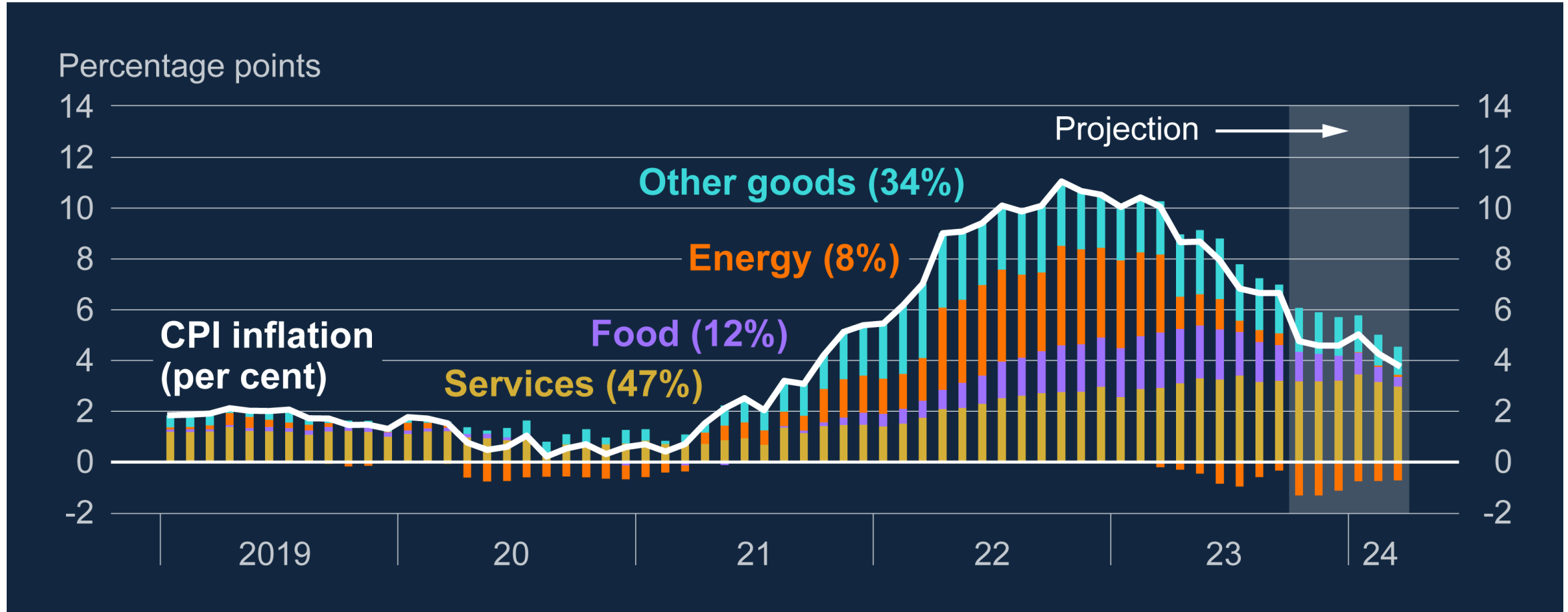
Monetary Policy Report November 2023

Press Conference



Chart 1: Consumer price inflation has fallen and is projected to fall further

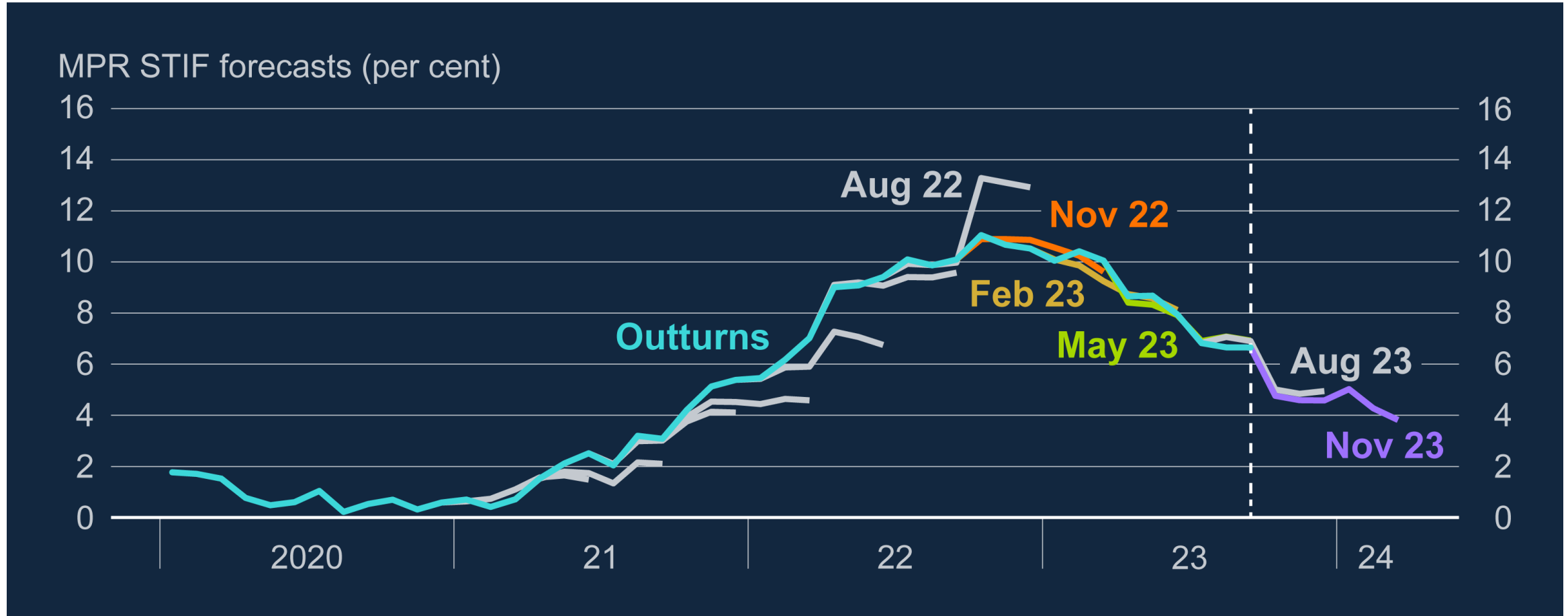
Contributions to consumer price inflation



Sources: Bloomberg Finance L.P., Department for Energy Security and Net Zero, ONS and Bank calculation

Chart 2: Headline inflation has been broadly in line with forecasts this year

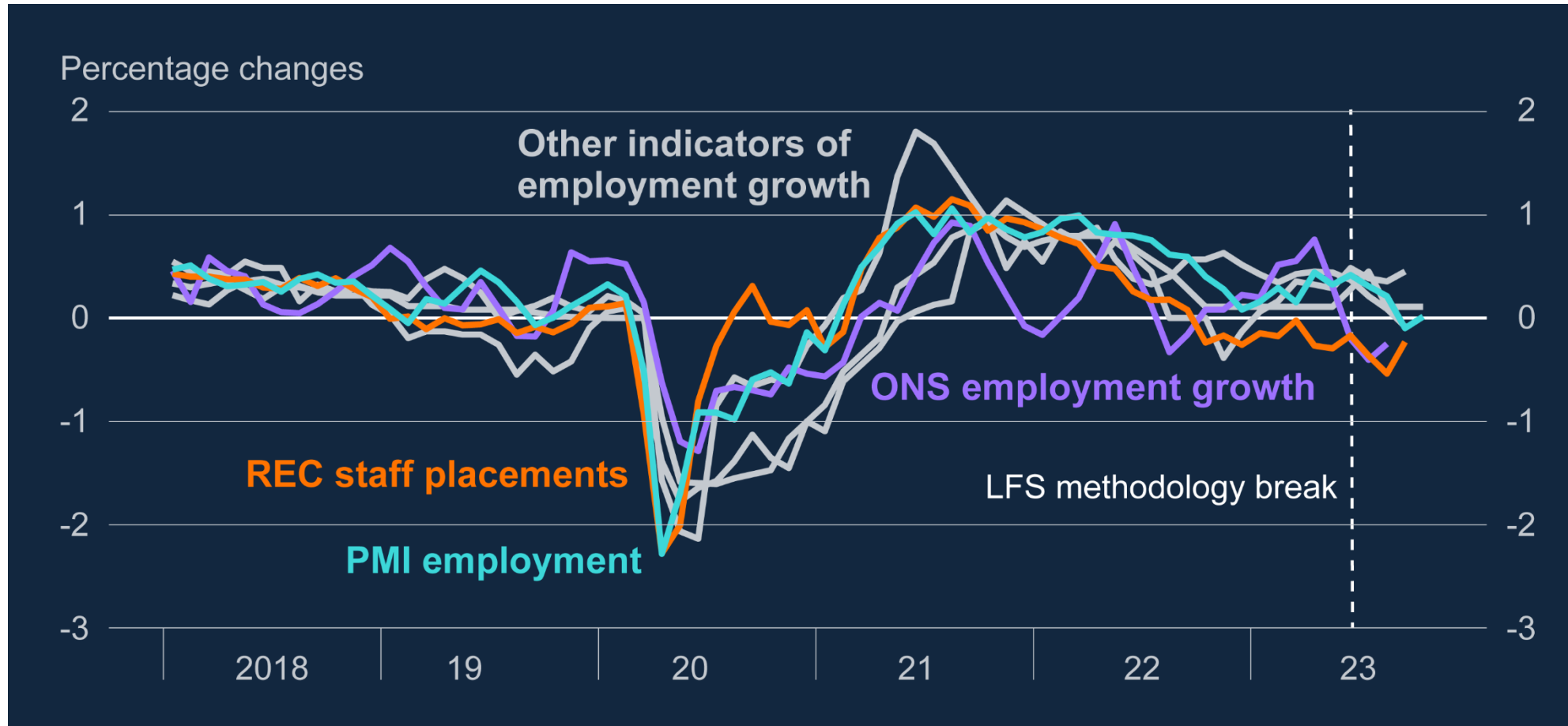
Projections from successive Monetary Policy Reports and data outturns



Sources: ONS and Bank calculation

Chart 3: Most indicators of employment growth are softening

Indicators of three-month on three-month employment growth



Sources: Bank Agents, HMRC, KPMG/REC/S&P Global UK Report on Jobs, Lloyds Business Barometer, ONS, S&P Global/CIPS and Bank calc.

Chart 4: An indicator-based model points to flat employment in 2023 Q4

Measures of quarterly employment growth

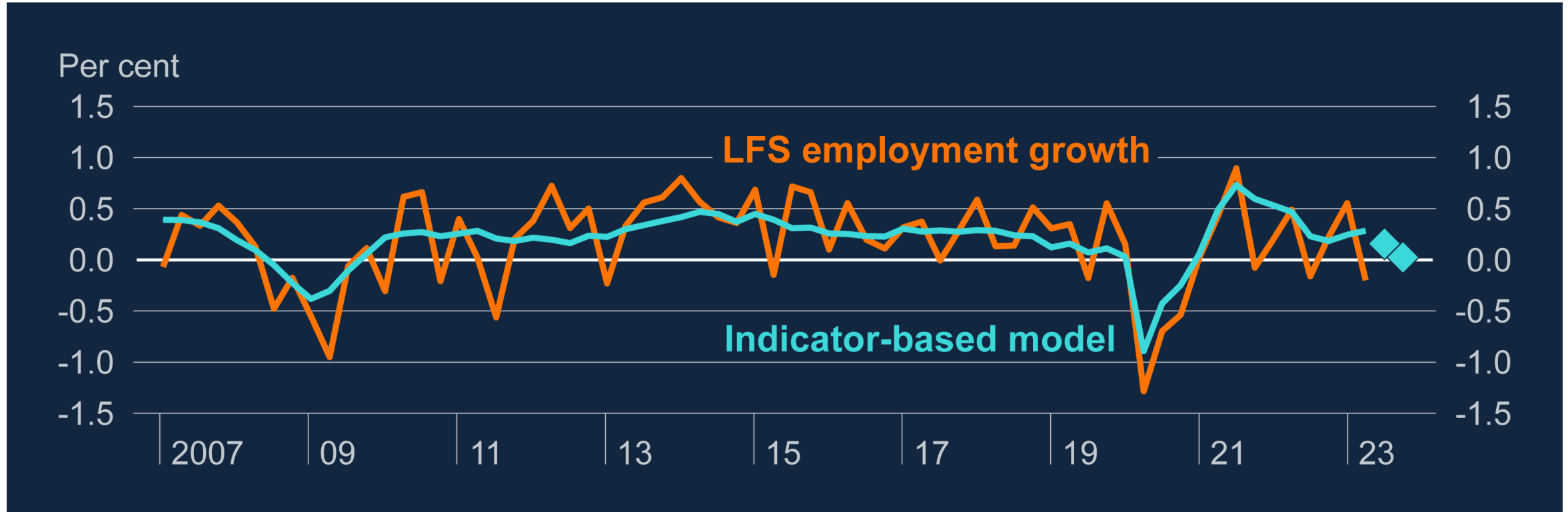
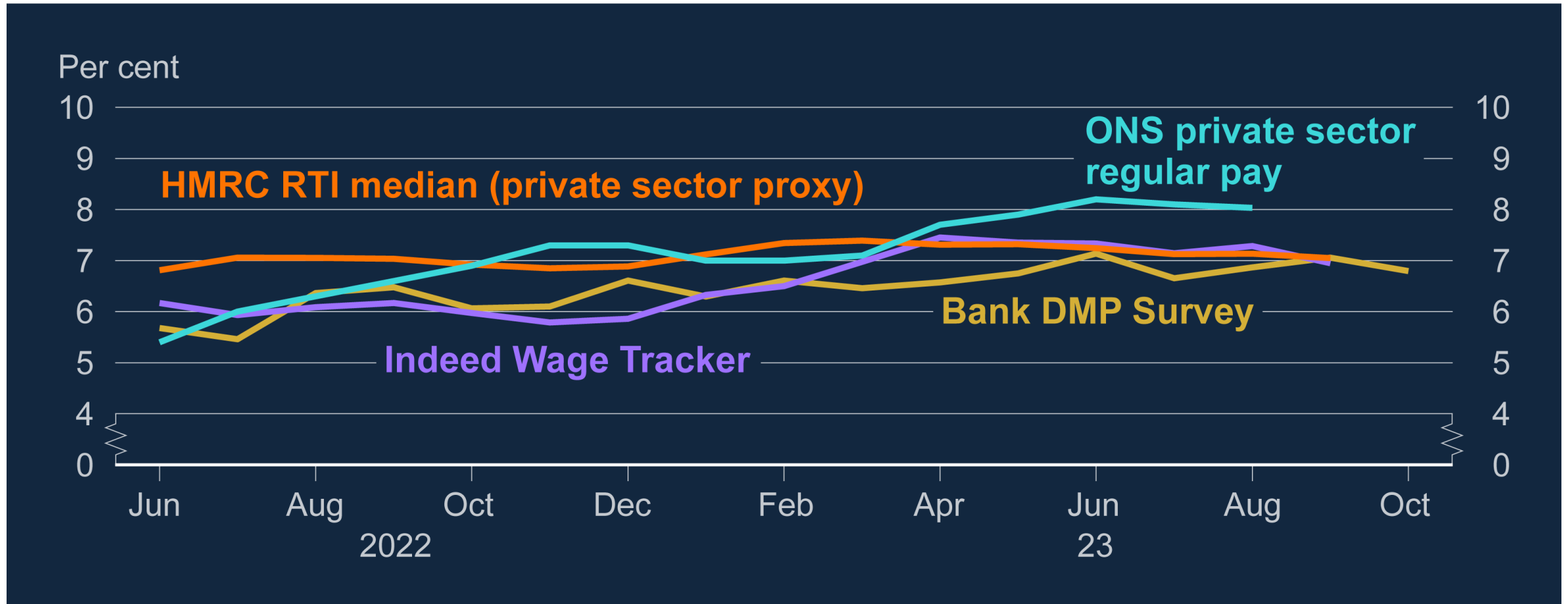


Chart 5: Private sector regular pay growth is higher than other indicators

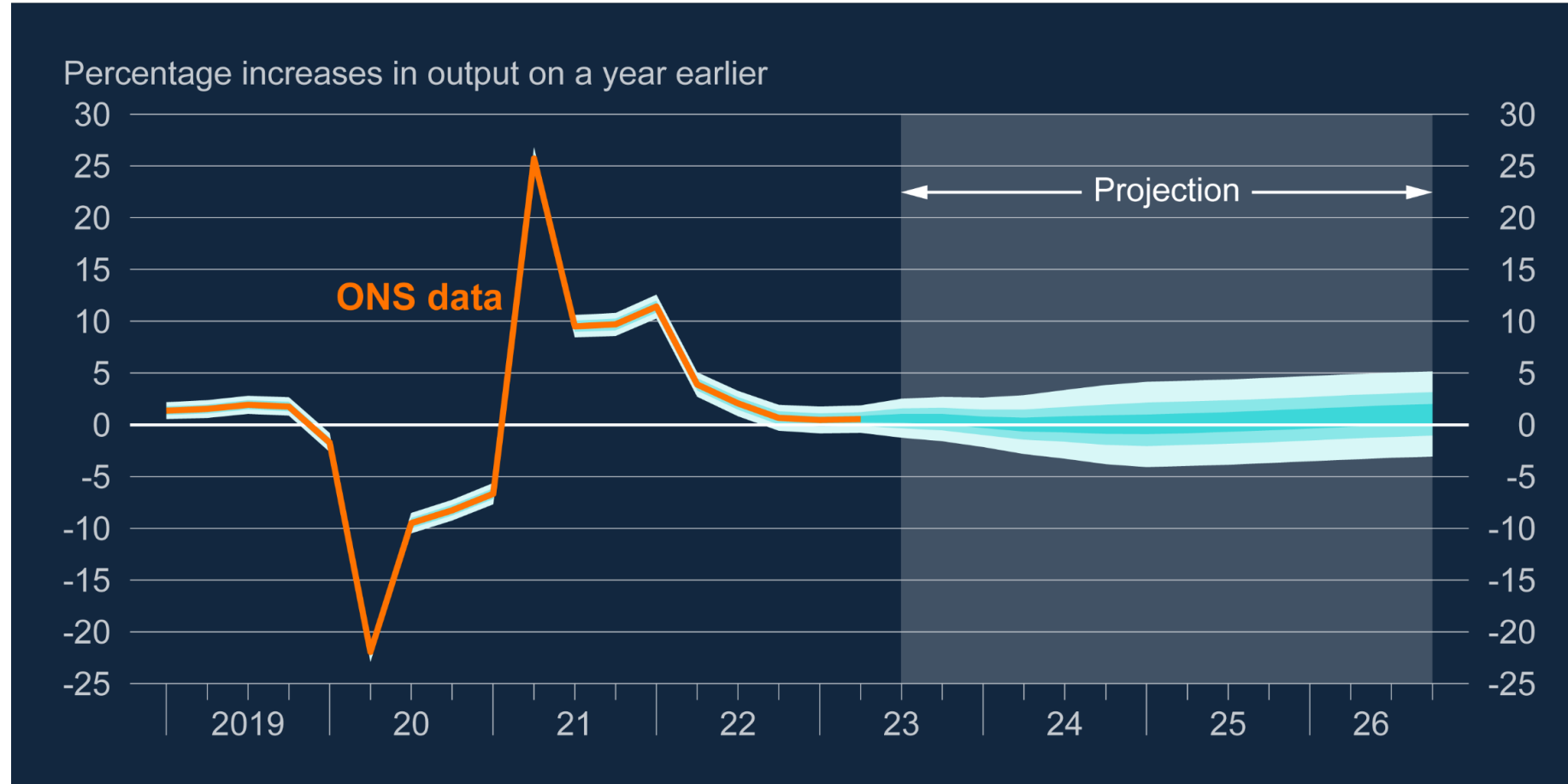
Measures of annual private sector wage growth



Sources: Bank of England, Indeed, ONS and Bank calculations

Chart 6: GDP growth projection

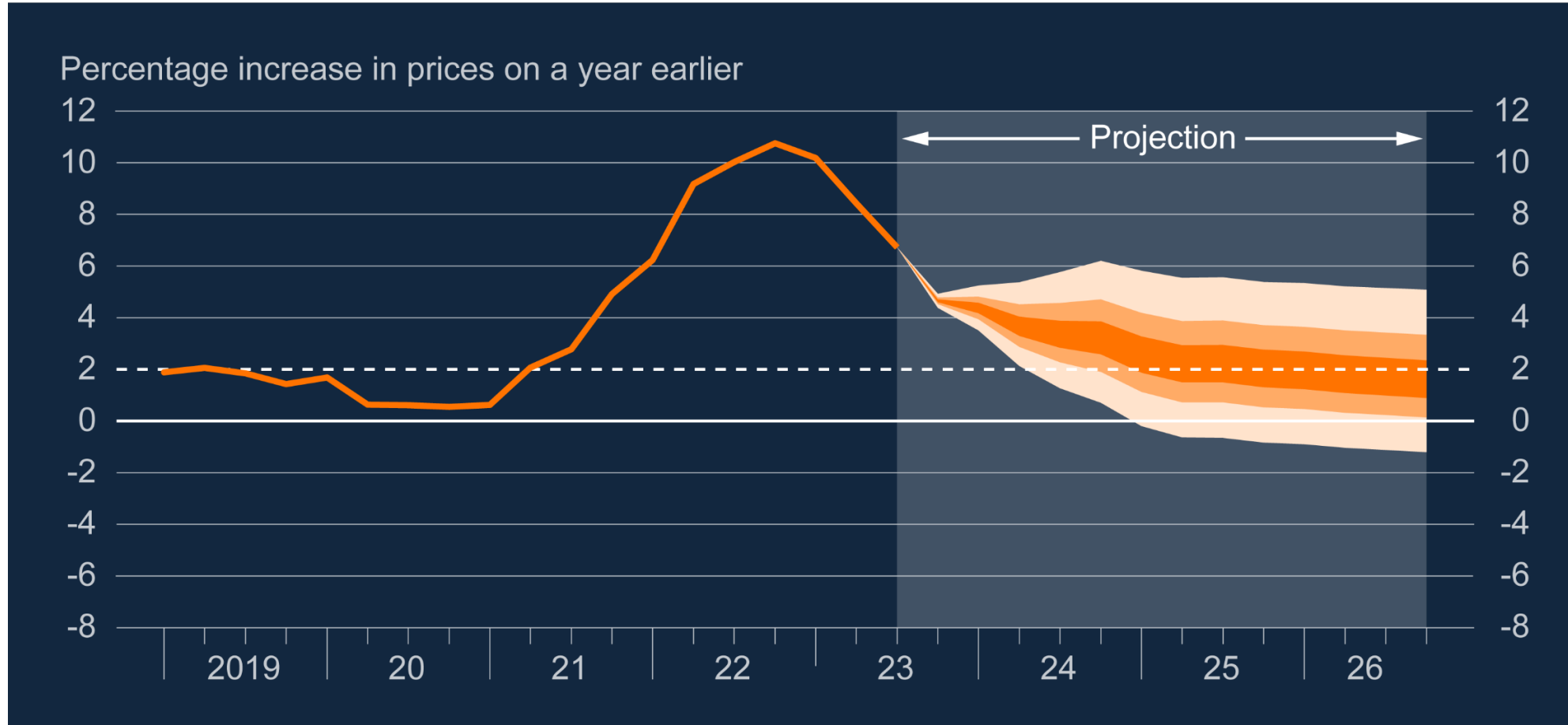
Based on market interest rate expectations



Sources: ONS and Bank calculations

Chart 7: CPI inflation projection

Based on market interest rate expectations



Sources: ONS and Bank calculations

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